



Tokyo, October 29, 2026

2026 Third Quarter Earnings Report

2026 Nine-Month Highlights (vs. 2025^{*1})

- Revenue increased by 13.6% to JPY 2,991.4 billion
- Core revenue at constant FX increased by 8.4% to JPY 2,732.3 billion^{*2}
- Adjusted operating profit increased by 21.6% to JPY 972.4 billion^{*2}
- Adjusted operating profit at constant FX increased by 16.9% to JPY 934.7 billion^{*2}
- Operating profit increased by 24.2% to JPY 947.7 billion
- Profit increased by 21.0% to JPY 618.9 billion^{*3}

2026 Revised Forecasts

- Revenue forecast is revised upward by JPY 18.0 billion, resulting in a 12.6% increase year on year
- Core revenue at constant FX is revised upward by JPY 44.0 billion, resulting in a 7.3% increase year on year^{*2}
- Adjusted operating profit is revised upward by JPY 44.0 billion, resulting in a 21.9% increase year on year^{*2}
- Adjusted operating profit at constant FX is revised upward by JPY 40.0 billion, resulting in a 16.1% increase year on year^{*2}
- Operating profit forecast is revised upward by JPY 33.0 billion, resulting in a 20.1% increase year on year
- Profit forecast is revised upward by JPY 18.0 billion, resulting in a 32.6% increase year on year^{*3}
- Free cash flow is revised downward by JPY 55.0 billion, resulting in a JPY 323.3 billion increase year on year
- Planned annual dividend per share: JPY 272

^{*1} Since Q3 2025, the pharmaceutical business has been classified as discontinued operations. As a result, profits or losses from discontinued operations are presented separately from continuing operations. Prior-year results except for free cash flow are based on continuing operations and have been restated like-for-like.

^{*2} As noted on 'Definitions' pages, the Canada Adjustment (the deduction of Annual contribution) has been applied starting from Q1 2026. Prior-year results have been also retrospectively restated on a like-for-like basis. Details pertaining to the Canada Adjustment are covered on page 3.

^{*3} For the purpose of dividend calculation, profit after the Canada Adjustment (the deduction of Annual contribution and discounted interest expense on financial liabilities) for the nine-month period amounted to JPY 615.4 billion. The revised forecast for profit after the same adjustment is JPY 660.0 billion.

Please refer to 'Data Sheets' on page 13 for more financial figures.

Comments from Takehiko Tsutsui, President and CEO of the JT Group:

“We continued to deliver strong results year-to-date, driven by our tobacco business, fueled by the strength of Combustibles and the growth momentum in Heated Products.

Reflecting on this performance, we have once again raised our full-year forecasts and are increasingly confident that our FY2026 results will significantly surpass the record high set last year.

Going forward, we will continue to invest in the drivers of future growth while pursuing sustainable profit growth and enhancing corporate value over the mid- to long-term.”

Investors' Meeting

An investors' meeting with members of the investor community will be held on October 29, 2026 at 5:00 p.m. 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 2025 and fiscal year 2026 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 Q3 2026, Iran and Turkey are subject to these hyperinflationary adjustments.

Canada Adjustment

The Company's local subsidiary, JTI-Macdonald Corp. (hereinafter referred to as "JTI-Mac"), was a party to ten health care cost recovery cases brought by the Canadian provinces and eight class actions where plaintiffs were seeking damages for harm allegedly caused by smoking of cigarettes. Following a decision of the Quebec Court of Appeal related to two class actions, JTI-Mac and its competitors and co-defendants, Rothmans, Benson & Hedges Inc. (hereinafter referred to as "RBH"), and Imperial Tobacco Canada Limited (hereinafter collectively with JTI-Mac and RBH referred to as the "Tobacco Companies"), had been operating under the protection of the Companies' Creditors Arrangement Act (hereinafter referred to as "CCAA") and participating in a Court-ordered mediation process with representatives of all claimant groups, including the Quebec class action plaintiffs.

Ultimately, CCAA Plans of Compromise and Arrangement (hereinafter referred to as the "Plans"), under which the Tobacco Companies would pay to settle the litigation, were approved in March 2025, and implemented in August 2025. Under the terms of the Plans, JTI-Mac deposited its upfront contribution in August 2025.

Going forward, annual payments under JTI-Mac's Plan (hereinafter referred to as the "payable portion") will continue to be made, amounting to a certain percentage (from 70% to 85%) of JTI-Mac's annual net income after tax.

As a result of this matter, the annual payments have created a discrepancy between our recognized profit and loss and its cash flow, which is expected to persist going forward.

Therefore, in order to appropriately reflect the actual cash flow into the profit and loss under certain assumptions, we have been applying the adjustments, as shown in the table below, to deduct the Annual contribution^{*1} and impact on non-cash profit and loss (remeasurement of liability^{*2} and discounted interest expense^{*3}) associated with this payable portion.

Prior-year results have been also retrospectively restated on a like-for-like basis.

Consolidated

Revenue	-
Core revenue at constant FX	
Adjusted operating profit	Deduct Annual contribution ^{*1}
Adjusted operating profit at constant FX	
Operating profit	-
Profit	-

Profit (after Canada Adjustment) [Dividend calculation benchmark]	Deduct (1) Annual contribution ^{*1} (2) Impact of remeasurement of liability ^{*2} (3) Discounted interest expense ^{*3}
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Tobacco Business

Core revenue	
Adjusted operating profit	Deduct Annual contribution ^{*1}

^{*1} Revenue and profit corresponding to each annual payment

^{*2} Impact of the remeasurement of the provision for loss on litigation in Canada recorded in 2024 based on the latest estimation (Note: following the enactment of the Plans, the provision for loss on litigation in Canada was transferred to other financial liabilities in the third quarter of 2025). This was not implemented in Q3 2026.

^{*3} The total amount that JTI-Mac is expected to pay in the future has been recorded as other financial liabilities measured at its discounted present value. The difference between the financial liability measured at present value and the amount resulting from the unwinding of the discount is recognized as interest expense within financial income and costs.

Q3 2026 Financial Results

Consolidated Results

(billions of JPY)	Q3 2026	Q3 2025 ^{*1}	Variance	2026 YTD	2025 YTD ^{*1}	Variance
Revenue	1,005.3	947.2	+6.1%	2,991.4	2,634.0	+13.6%
Core revenue at constant FX^{*2}	954.9	906.8	+5.3%	2,732.3	2,519.6	+8.4%
Adjusted operating profit^{*2}	310.7	275.0	+13.0%	972.4	799.5	+21.6%
Adjusted operating profit at constant FX^{*2}	308.6	275.0	+12.2%	934.7	799.5	+16.9%
Operating profit	302.8	262.8	+15.2%	947.7	762.9	+24.2%
Profit	187.1	176.5	+6.0%	618.9^{*3}	511.4	+21.0%

^{*1} All figures are restated on a continuing operations basis.

^{*2} As stated in "Definitions", the Canada Adjustment (the deduction of Annual contribution) has been applied starting from FY2026. Prior-year results have also been retrospectively restated on a like-for-like basis.

^{*3} For the purpose of dividend calculation, profit after the Canada Adjustment (the deduction of Annual contribution and discounted interest expenses on financial liabilities) for the nine-month period amounted to JPY 615.4 billion.

Q3 2026

- **Revenue**
At constant FX: Core revenue increased by 5.3%, driven by growth in the tobacco and processed food businesses.
At reported: Revenue increased by 6.1%, driven by a weak JPY.
- **Adjusted operating profit**
At constant FX: Adjusted operating profit grew by 12.2%, driven by the increase in the tobacco business.
At reported: Adjusted operating profit increased by 13.0%, driven by a weak JPY.
- **Operating profit**
Operating profit increased by 15.2%, driven by the increase in adjusted operating profit, and a reduction in amortization of intangible assets following the completion of amortization for a portion of trademark rights.
- **Profit**
Profit increased by 6.0%, driven by higher operating profit despite lower net financial income and costs and higher corporate income tax expenses.

2026 YTD

- **Revenue**
At constant FX: Core revenue increased by 8.4%, driven by growth in the tobacco and processed food businesses.
At reported: Revenue increased by 13.6%, driven by a weak JPY.
- **Adjusted operating profit**
At constant FX: Adjusted operating profit grew by 16.9%, driven by the increase in the tobacco and processed food businesses.
At reported: Adjusted operating profit increased by 21.6%, driven by a weak JPY.

- **Operating profit**

Operating profit increased by 24.2%, driven by the increase in adjusted operating profit, and a reduction in amortization of intangible assets following the completion of amortization for a portion of trademark rights.

- **Profit**

Profit increased by 21.0%, driven by higher operating profit despite lower net financial income and costs and higher corporate income tax expenses.

Results by Business Segment

Tobacco Business

(billions of JPY)	Q3 2026	Q3 2025	Variance	2026 YTD	2025 YTD	Variance
Core revenue*¹	922.1	867.6	+6.3% (+5.4%)* ²	2,750.5	2,402.4	+14.5% (+8.7%)* ²
Adjusted operating profit*¹	322.5	285.3	+13.0% (+12.3%)* ²	1,005.4	830.2	+21.1% (+16.6%)* ²
<u>Reference</u> (billions of units, billions of JPY)						
Total volume	151.4	155.3	-2.5%	437.4	438.6	-0.3%
Combustibles volume	146.7	151.5	-3.2%	424.2	428.5	-1.0%
RRP volume	4.8	3.8	+26.6%	13.2	10.1	+31.1%
Heated Products volume	4.2	3.1	+33.3%	11.3	8.1	+39.6%
RRP-related revenue	40.7	35.5	+14.6%	119.3	91.3	+30.6%

*¹ As stated in "Definitions", the Canada Adjustment (the deduction of Annual contribution) has been applied starting from FY2026.

Prior-year results have also been retrospectively restated on a like-for-like basis.

*² At constant FX

- Performance continued to be solid, driven by a robust pricing contribution across the footprint and sustained market share gains while volume in the third quarter performed in line with expectations. RRP volume and revenue grew double-digit, fueled by Ploom continuing to gain share in Heated Products. These results led to a further upward revision of the full-year forecast for the tobacco business.

Q3 2026

- **Core revenue**

At constant FX: Core revenue grew by 5.4%, driven by a price/mix contribution of JPY 74.5 billion across all clusters, more than offsetting an unfavorable volume variance of JPY 27.7 billion in the EMA and Western Europe clusters. RRP-related revenue grew by 14.6%, with continued double-digit volume growth in Heated Products, notably in Japan.

At reported: Core revenue increased by 6.3%, driven by a weak JPY.

- **Adjusted operating profit**

At constant FX: Adjusted operating profit grew by 12.3%, driven by the solid growth in core revenue, partially offset by higher investments towards RRP and inflation-led cost increases.

At reported: Adjusted operating profit increased by 13.0%, driven by a weak JPY.

- **Volume and market share**

Double-digit RRP volume growth, driven mainly by Ploom, could not offset the impact from lower industry volume in Combustibles, resulting in total volume decreasing by 2.5%, or by 1.4% when excluding inventory adjustments.

- In Combustibles, volume declined by 3.2%, mainly due to lower industry volume across all clusters. GFB volume was down for the same reason (-3.5%), despite Winston (-2.6%) and Camel (-1.7%) being more resilient.
- In RRP, volume grew by 26.6%, mainly driven by Ploom (+33.3%) partially due to the incremental demand in Japan ahead of Heated Products excise tax-led price changes in October.

Total tobacco market share grew in over 30 markets, including the key markets of the UK and the USA.

2026 YTD

- **Core revenue**

At constant FX: Core revenue grew by 8.7%, driven by a solid price/mix contribution of JPY 231.5 billion across all clusters, more than offsetting an unfavorable volume variance of JPY 22.7 billion in the EMA and Western Europe clusters. RRP-related revenue grew by 30.6%, fueled by strong volume growth in all clusters, notably in Heated Products.

At reported: Core revenue increased by 14.5%, driven by a weak JPY.

- **Adjusted operating profit**

At constant FX: Adjusted operating profit grew by 16.6%, driven by the strong increase in core revenue, partially offset by higher investments towards RRP and inflation-led cost increases.

At reported: Adjusted operating profit increased by 21.1%, driven by a weak JPY.

- **Volume and market share**

Strong RRP volume growth, driven by Ploom, and sustained market share gains in Combustibles, resulted in total volume being resilient (-0.3%), even when excluding inventory adjustments (-0.2%). This is despite lower industry volume in several markets.

- In Combustibles, growth in the Asia cluster (+0.6%) was offset by lower industry volume in several markets of the EMA and Western Europe clusters. As a result, Combustibles volume declined by 1.0%. GFB volume was down by 0.5%, although Winston and Camel grew volume by 0.2% and 1.2%, respectively.
- In RRP, solid volume growth (+31.1%) was driven by Ploom increasing volume by 39.6%, partially due to the impacts from excise tax-led price increases on consumer demand for Heated Products in Japan.

Total tobacco market share grew in over 40 markets, including the key markets of Turkey, the UK and the USA.

Tobacco Business
Performance Review by Cluster

Asia

(billions of JPY)	2026 YTD	2025 YTD	Variance
Core revenue	695.7	639.1	+8.9% (+6.7%)*
Adjusted operating profit	253.1	195.3	+29.6% (+23.5%)*
Reference (billions of units)			
Total volume	98.5	95.3	+3.4%
Combustibles volume	87.6	87.0	+0.6%
RRP volume	10.9	8.3	+32.1%

* At constant FX

- Core revenue**
At constant FX: Core revenue increased by 6.7%, driven by a positive price/mix variance, notably in the Philippines, and a solid volume contribution, mainly in Bangladesh, Indonesia and Japan.
At reported: Core revenue grew by 8.9%, driven by a weak JPY.
- Adjusted operating profit**
At constant FX: Increase in core revenue drove adjusted operating profit up by a strong 23.5%, supported by lower costs partially offset by higher RRP investments.
At reported: Adjusted operating profit grew by 29.6%, due to a weak JPY.
- Volume and market share**
 Total volume grew by a robust 3.4%, as the RRP volume growth (+32.1%), driven by Japan and Taiwan, was increased by solid Combustibles volume (+0.6%), mainly driven by Bangladesh, Cambodia, Indonesia and Vietnam.
 Total tobacco market share increased across most of the cluster, notably in Bangladesh, Cambodia, Indonesia and Thailand.
- By market**
In Japan, total volume grew by 1.5%, fueled by RRP growing by double-digit, more than offsetting the lower Combustibles volume resulting from the declining industry volume.
 Total industry volume increased (+1.6%) as the incremental demand in Heated Products, ahead of the tax-led price increases, more than offset the on-going decline in Combustibles. RRP industry volume was estimated at 49.8% (shipment basis) of the total industry size.
 Combustibles volume decreased by 4.4%, due to an industry volume contraction estimated at 5.4%. Share within Combustibles grew by 0.6ppt to 62.4%.
 RRP volume increased by 28.5% and share grew by 2.7ppt to reach 18.6%. Within Heated Products, Ploom volume grew by 34.3% and continued to gain share, reaching a Heated Products category share of 17.0%, up by 3.0ppt.
 Total tobacco market share declined by 0.1ppt to 40.6%, despite gains within both Combustibles and RRP.
 Core revenue increased, driven by a positive contribution in RRP volume and a favorable price/mix variance.

In the Philippines, total volume was stable (-0.4%), as industry volume was almost flat and market share was resilient. Despite growth from Camel, total tobacco market share declined by 0.2ppt to 50.2%. Core revenue at constant FX increased, driven by a positive price/mix contribution more than offsetting the negative volume variance.

In Taiwan, total volume decreased by 4.4%, due to the Combustibles industry volume decline resulting from the Heated Products category expansion, partially offset by Ploom volume gains. Despite share gains in both Combustibles and RRP, total tobacco market share decreased by 1.8ppt to 51.1%, due to the higher composition of Heated Products in total industry volume.

Core revenue at constant FX decreased, due to a negative volume contribution.

Western Europe

(billions of JPY)	2026 YTD	2025 YTD	Variance
Core revenue	641.6	565.3	+13.5% (+2.3%)*
Adjusted operating profit	276.0	251.6	+9.7% (+0.6%)*
Reference (billions of units)			
Total volume	72.1	75.0	-3.9%
Combustibles volume	71.0	74.0	-4.1%
RRP volume	1.2	1.0	+13.4%

* At constant FX

- **Core revenue**

At constant FX: Core revenue increased by 2.3%, driven by a positive price/mix variance, mainly in the BeNeLux markets, Germany, Spain and the UK, which more than offset a negative volume contribution, mainly in the BeNeLux markets, France and the UK.

At reported: Core revenue grew by 13.5%, driven by a weak JPY.

- **Adjusted operating profit**

At constant FX: Increase in core revenue was partially offset by higher investments towards RRP and inflation-led cost increases, resulting in adjusted operating profit growing by 0.6%.

At reported: Adjusted operating profit grew by 9.7%, driven by a weak JPY.

- **Volume and market share**

Total volume decreased by 3.9%, due to lower Combustibles industry volume, primarily in the BeNeLux markets, France and the UK. RRP volume grew by 13.4%, notably in Germany, Greece, Italy, Portugal and Spain, fueled by continued Heated Products category growth as well as Ploom share gains.

Total tobacco market share grew in several markets, including Belgium, Denmark, Germany, Ireland, the Netherlands and the UK.

- **By market**

In Italy, total volume decreased by 1.9%, and by 0.7% when excluding inventory movements, due to a lower industry volume in Combustibles, partially offset by RRP volume growth (+26.0%). Total tobacco market share declined by 0.1ppt to 23.6%, despite share gains in Combustibles (+0.4ppt) and higher

Heated Products category share (+0.3ppt).

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

In Spain, total volume grew by 1.2%, driven by Winston (+2.8%) and Ploom, and decreased by 2.5% when excluding inventory movements. Total tobacco market share was stable at 27.4%, with an increase in Heated Products (+0.7ppt) and a resilient share in Combustibles (+0.1ppt).

Core revenue at constant FX increased, driven by the favorable contributions from price/mix and volume.

In the UK, total volume declined by 15.0%, due to industry volume contraction resulting from excise tax-led price increases and high illicit trade volume. Total tobacco market share grew by 0.2ppt to 43.8%, fueled by significant growth from Mayfair (+1.6ppt).

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

EMA

(billions of JPY)	2026 YTD	2025 YTD	Variance
Core revenue*¹	1,413.2	1,198.1	+18.0% (+12.8%)* ²
Adjusted operating profit*¹	476.3	383.4	+24.2% (+23.5%)* ²
Reference (billions of units)			
Total volume	266.8	268.3	-0.6%
Combustibles volume	265.7	267.5	-0.7%
RRP volume	1.1	0.8	+43.9%

*¹ As stated in "Definitions", the Canada Adjustment (the deduction of Annual contribution) has been applied starting from FY2026. Prior-year results have also been retrospectively restated on a like-for-like basis.

*² At constant FX

- Core revenue**

At constant FX: Core revenue grew by 12.8%, driven by a strong positive price/mix contribution from all key markets, which more than offset a negative volume variance, including in key markets of Romania and Russia.

At reported: Core revenue increased by 18.0%, due to a weak JPY.

- Adjusted operating profit**

At constant FX: Adjusted operating profit grew by 23.5%, driven by the double-digit core revenue increase which offset higher investments towards RRP, as well as inflation-led cost increases.

At reported: Adjusted operating profit increased by 24.2%, due to a weak JPY.

- Volume and market share**

Total volume declined by 0.6%, due to lower Combustibles industry volume, including in Poland, Romania and Russia, partially offset by Turkey and continued RRP volume expansion (+43.9%). For the same reason, Combustibles volume was down 0.7%, and GFB volume contracted by 0.4%.

Total tobacco market share increased across the cluster, including in the key markets of Turkey and the USA.

- **By market**

In Romania, total volume declined by 5.9%, as the Ploom volume growth (+46.5%) was offset by the decrease in Combustibles industry volume and lower market share. Total tobacco market share decreased by 0.8ppt to 25.3%.

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

In Russia, total volume decreased by 3.6%, and by 4.4% when excluding inventory movements, due to a Combustibles industry volume contraction estimated at 2.3% and lower market share. GFB volume was down by 2.7%, despite growth by Camel (+0.2%). Despite Winston and Camel gaining market share, by 0.1ppt and 0.4ppt respectively, Combustibles market share declined by 0.9ppt to 41.0%.

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

In Turkey, within a growing industry, total volume increased by 4.0%, and by 6.7% when excluding inventory movements, driven by GFB volume (+5.0%), notably Winston (+9.8%) and LD (+6.5%). Total tobacco market share increased by 0.6ppt to 31.5%.

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

In the USA, despite continued growth of LD (+32.5%), total volume declined by 0.3% due to a declining Combustibles industry volume. Combustibles market share grew by 0.3ppt to 8.6%, also driven by LD.

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

Source:

Figures for market share are based on JT Group estimates on year-to-date average. Year-to-date share of market growth for 2026 is calculated against year-to-date shares of market at the end of the respective period in 2025. Germany, Indonesia, the Philippines, Portugal, Spain are on a year-to-date average at the end of August 2026.

Figures for industry volume are based on JT Group estimates on sum of year-to-date period. Year-to-date industry volume variance for 2026 is calculated against year-to-date industry volume at the end of the respective period in 2025. Germany, the Philippines, Portugal, Spain, Turkey are on sum of year-to-date at the end of August 2026.

Processed Food Business

(billions of JPY)	Q3 2026	Q3 2025	Variance	2026 YTD	2025 YTD	Variance
Revenue	40.1	38.5	+1.6	119.4	115.2	+4.1
Adjusted operating profit	1.9	3.0	-1.1	6.0	5.5	+0.4

Q3 2026

- **Revenue and adjusted operating profit**

Revenue increased, driven by price revisions, higher sales of new products and in overseas markets.

Adjusted operating profit decreased, as higher raw material and logistics costs more than offset the increase in revenue.

2026 YTD

- **Revenue and adjusted operating profit**

Revenue increased for the same reasons as in Q3 2026.

Adjusted operating profit increased, as revenue growth more than offset the impact of higher raw material and logistics costs.

FY2026 Revised Forecasts

Consolidated Forecasts

(billions of JPY)	2026 Revised Forecasts	2026 Previous Forecasts	Variance vs. Previous Forecasts	Variance vs. 2025 Results ^{*1}
Revenue	3,903.0	3,885.0	+18.0	+12.6%
Core revenue at constant FX^{*2}	3,558.0	3,514.0	+44.0	+7.3%
Adjusted operating profit^{*2}	1,079.0	1,035.0	+44.0	+21.9%
Adjusted operating profit at constant FX^{*2}	1,028.0	988.0	+40.0	+16.1%
Operating profit	1,041.0	1,008.0	+33.0	+20.1%
Profit	662.0^{*3}	644.0	+18.0	+32.6%
Free cash flow	596.0	651.0	-55.0	+323.3 BN
Basic EPS (JPY)	372.88^{*3}	362.74	+10.14	+32.6%

^{*1} All figures except for free cash flow are based on continuing operations.

^{*2} Based on figures after the Canada Adjustment (the deduction of Annual contribution). The prior-year results are also adjusted like-for-like.

^{*3} Profit for FY2026 after the Canada Adjustment (the deduction of Annual contribution and discounted interest expenses on financial liabilities) is expected to be JPY 660.0 billion. Basic EPS based on this adjusted profit is expected to be JPY 371.75.

- **Revenue**
At constant FX: Core revenue was revised upward by JPY 44.0 billion and is now expected to increase by 7.3% year-on-year, driven by the upward revision in the tobacco business.
At reported: Revenue was revised upward by JPY 18.0 billion and is now expected to increase by 12.6% year-on-year.
- **Adjusted operating profit**
At constant FX: Adjusted operating profit was revised upward by JPY 40.0 billion and is now expected to increase by 16.1% year-on-year, driven by the upward revision in revenue.
At reported: Adjusted operating profit was revised upward by JPY 44.0 billion and is now expected to increase by 21.9% year-on-year.
- **Operating profit**
 Operating profit was revised upward by JPY 33.0 billion, driven by the upward revision of adjusted operating profit, and is now expected to increase by 20.1% year-on-year.
- **Profit**
 Profit was revised upward by JPY 18.0 billion, reflecting the upward revision of operating profit, and is now expected to increase by 32.6% year-on-year.
- **Free cash flow**
 Free cash flow was revised downward by JPY 55.0 billion from the previous forecast, mainly reflecting the payment for the acquisition of fine-cut tobacco brands from Scandinavian Tobacco Group.

Year-on-year, free cash flow is expected to increase by JPY 323.3 billion, mainly due to higher adjusted operating profit and the absence of the prior-year upfront payment related to the settlement of tobacco litigation in Canada.

Forecasts by Business Segment

Tobacco Business^{*1}

(billions of JPY)	2026 Revised Forecasts	2026 Previous Forecasts	Variance vs. Previous Forecasts	Variance vs. 2025 Results
Core revenue	3,561.0	3,555.0	+6.0	+13.0% (+7.4%)* ²
Adjusted operating profit	1,133.0	1,087.0	+46.0	+21.2% (+15.7%)* ²

*¹ Based on figures after the Canada Adjustment (the deduction of Annual contribution). The prior-year results are also adjusted like-for-like.

*² At constant FX

- Core revenue**
At constant FX: Core revenue was revised upward, driven by a solid price/mix contribution in Combustibles, and is now expected to increase by 7.4% year-on-year.
At reported: Core revenue was revised upward, and is now expected to increase by 13.0% year-on-year mainly driven by a weaker JPY against major local currencies.
- Adjusted operating profit**
At constant FX: Adjusted operating profit was also revised upward and is now expected to increase by 15.7% year-on-year, driven by the revised revenue growth, as investments towards RRP and costs remain in line with the previous forecast.
At reported: Adjusted operating profit was revised upward, and is now expected to increase by 21.2% year-on-year driven by the same factors as core revenue.
- Volume**
 Total volume for the full year is now expected to decline by approximately 0.5%, reflecting the solid nine-month performance in both Combustibles and RRP.

Processed Food Business

(billions of JPY)	2026 Revised Forecasts	2026 Previous Forecasts	Variance vs. Previous Forecasts	Variance vs. 2025 Results
Revenue	167.0	170.0	-3.0	+7.5
Adjusted operating profit	8.5	8.0	+0.5	-0.1

- Revenue and adjusted operating profit**
 Revenue was revised downward by JPY 3.0 billion from the previous forecast, reflecting recent sales performance in the frozen and ambient foods business. Nevertheless, revenue is now expected to increase by JPY 7.5 billion year-on-year.
 Adjusted operating profit was revised upward by JPY 0.5 billion from the previous forecast, as margin improvements from pricing initiatives and cost reductions are expected to more than offset the downward revision in revenue.

Data Sheets

Results for FY2026 Third Quarter

Prior-year results are presented on continuing operations basis, except for 4. Consolidated financial position, 5. Liquidity and interest-bearing debt, and 6. Consolidated cash flow.

1. Summary of consolidated results

(JPY BN)

	Q3 YTD 2026	Q3 YTD 2025	Variance (abs)	Variance (%)
Revenue	2,991.4	2,634.0	+357.4	+13.6%
Core revenue at constant FX*1	2,732.3	2,519.6	+212.7	+8.4%
Adjusted operating profit*1	972.4	799.5	+172.9	+21.6%
Adjusted operating profit at constant FX*1	934.7	799.5	+135.2	+16.9%
Operating profit	947.7	762.9	+184.8	+24.2%
Profit before income taxes	877.1	707.2	+169.9	+24.0%
Profit	618.9*2	511.4	+107.5	+21.0%
Basic EPS (JPY)	348.60*3	288.06	+60.54	+21.0%

*1 As stated in "Definitions", the Canada Adjustment (the deduction of Annual contribution) has been applied starting from FY2026. Prior-year results have also been retrospectively restated on a like-for-like basis.

*2 For the purpose of dividend calculation, profit after the Canada Adjustment (the deduction of Annual contribution and discounted interest expense on financial liabilities) for the nine-month period amounted to JPY 615.4 billion.

*3 Basic EPS based on profit after the Canada Adjustment, described in footnote *2 above, amounted to JPY 346.64.

2. Results by business segment

(JPY BN)

	Q3 YTD 2026	Q3 YTD 2025	Variance (abs)	Variance (%)
Consolidated revenue	2,991.4	2,634.0	+357.4	+13.6%
Tobacco	2,870.4	2,516.9	+353.5	+14.0%
Core revenue*4	2,750.5	2,402.4	+348.1	+14.5%
Processed food	119.4	115.2	+4.1	+3.6%
Others	1.6	1.9	-0.3	-14.3%
Consolidated operating profit	947.7	762.9	+184.8	+24.2%
Tobacco	980.2	792.3	+188.0	+23.7%
Processed food	6.3	6.4	-0.2	-2.5%
Others/Elimination	-38.8	-35.8	-3.0	-
Adjustments, total	-24.7	-36.6	+11.9	
Tobacco	-25.2	-37.9	+12.8	
Processed food	0.3	0.9	-0.6	
Others/Elimination	0.2	0.5	-0.2	
Consolidated adjusted operating profit*4	972.4	799.5	+172.9	+21.6%
Tobacco*4	1,005.4	830.2	+175.2	+21.1%
Processed food	6.0	5.5	+0.4	+7.8%
Others/Elimination	-39.0	-36.2	-2.8	-

*4 Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

3. Depreciation and amortization*5

(JPY BN)

	Q3 YTD 2026	Q3 YTD 2025	Variance (abs)
Consolidated depreciation and amortization	113.8	123.1	-9.3
Tobacco	106.9	116.3	-9.4
Processed food	5.1	5.2	-0.1
Others/Elimination	1.8	1.7	+0.1

*5 Excluding depreciation from lease transactions

Results for FY2026 Third Quarter

4. Consolidated financial position

(JPY BN)

	2026 Sep. end	2025 Dec. end	Variance (abs)
Total assets	8,437.5	8,419.2	+18.3
Total equity	4,150.1	4,115.4	+34.7
Equity attributable to owners of the parent company	4,120.9	4,086.9	+34.0
BPS (attributable to owners of the parent company) (JPY)	2,321.10	2,301.99	+19.10

5. Liquidity and interest-bearing debt

(JPY BN)

	2026 Sep. end	2025 Dec. end	Variance (abs)
Liquidity	1,055.5	1,012.8	+42.7
Interest-bearing debt	1,673.4	1,678.7	-5.3

6. Consolidated cash flow

(JPY BN)

	Q3 YTD 2026	Q3 YTD 2025	Variance (abs)
Cash flows from operating activities	731.2	287.0	+444.2
Cash flows from investing activities	-94.9	-171.3	+76.4
Cash flows from financing activities	-491.3	-473.9	-17.3
Cash and cash equivalents, beginning of the period	831.1	1,084.6	-253.4
Foreign currency translation adj. on cash & cash equivalents	-88.9	5.3	-94.2
Changes in cash and cash equivalents resulting from transfer to assets held for sale	0.0	-2.2	+2.2
Cash and cash equivalents, end of the period	887.3	729.5	+157.8
FCF	609.7	81.2	+528.5

7. Capital expenditures

(JPY BN)

	Q3 YTD 2026	Q3 YTD 2025	Variance (abs)
Consolidated capital expenditures	93.0	90.9	+2.1
Tobacco	82.4	84.4	-2.0
Processed food	6.6	3.8	+2.7
Others/Elimination	4.0	2.7	+1.4

8. Tobacco business FX rate

	Q3 YTD 2026	Q3 YTD 2025	Variance (abs)	Variance (%)
100JPY/USD	0.63	0.67	-0.04	+6.9%
100JPY/RUB	49.37	57.23	-7.86	+15.9%
100JPY/GBP	0.47	0.51	-0.04	+9.5%
100JPY/EUR	0.54	0.60	-0.06	+11.3%
100JPY/CHF	0.50	0.57	-0.07	+13.2%
100JPY/TWD	20.02	21.08	-1.06	+5.3%
100JPY/PHP	38.23	38.54	-0.31	+0.8%

FY2026 Revised Forecasts vs. FY2025 (as of October 29, 2026)

Prior-year results are presented on a continuing operations basis, except for ROE and FCF.

1. Summary of consolidated forecasts

(JPY BN)

	FY2026 Revised Forecasts	FY2025 Results	Variance (abs)	Variance (%)
Revenue	3,903.0	3,467.7	+435.3	+12.6%
Core revenue at constant FX*1	3,558.0	3,314.5	+243.5	+7.3%
Adjusted operating profit*1	1,079.0	885.2	+193.8	+21.9%
Adjusted operating profit at constant FX*1	1,028.0	885.2	+142.8	+16.1%
Operating profit	1,041.0	867.0	+174.0	+20.1%
Profit	662.0*2	499.1	+162.9	+32.6%

*1 As stated in "Definitions", the Canada Adjustment (the deduction of Annual contribution) has been applied starting from FY2026. Prior-year results have also been retrospectively restated on a like-for-like basis.

*2 Profit after the Canada Adjustment (the deduction of Annual contribution and discounted interest expense on financial liabilities) for the FY2026 revised forecast is expected to be JPY 660.0 billion.

2. EPS, DPS, ROE

(JPY)

	FY2026 Revised Forecasts	FY2025 Results	Variance (abs)	Variance (%)
Basic EPS	372.88*3	281.11	+91.77	+32.6%
DPS	272*4	234	+38	+16.2%
ROE	16.1%	13.0%	+3.2ppt	

*3 Based on profit for the period referenced in footnote 2 above of "1. Summary of consolidated forecasts," basic EPS for the FY2026 revised forecast is expected to be JPY 371.75.

*4 Based on profit for the period referenced in footnote 2 above of "1. Summary of consolidated forecasts," the dividend payout ratio for the FY2026 revised forecast is expected to be 73.2%.

3. Forecasts by business segment

(JPY BN)

	FY2026 Revised Forecasts	FY2025 Results	Variance (abs)	Variance (%)
Consolidated revenue	3,903.0	3,467.7	+435.3	+12.6%
Tobacco	3,732.0	3,305.4	+426.6	+12.9%
Core revenue*5	3,561.0	3,152.2	+408.8	+13.0%
Processed food	167.0	159.5	+7.5	+4.7%
Others	4.0	2.8	+1.2	+45.2%
Consolidated operating profit	1,041.0	867.0	+174.0	+20.1%
Tobacco	1,094.0	905.4	+188.6	+20.8%
Processed food	9.0	7.9	+1.1	+14.0%
Others/Elimination	-62.0	-46.2	-15.8	-
Consolidated adjusted operating profit*5	1,079.0	885.2	+193.8	+21.9%
Tobacco*5	1,133.0	935.1	+197.9	+21.2%
Processed food	8.5	8.6	-0.1	-1.0%
Others/Elimination	-62.5	-58.5	-4.0	-

*5 Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

4. FCF

(JPY BN)

	FY2026 Revised Forecasts	FY2025 Results	Variance (abs)
FCF	596.0	272.7	+323.3

FY2026 Revised Forecasts vs. FY2025 (as of October 29, 2026)

5. Capital expenditures

(JPY BN)

	FY2026 Revised Forecasts	FY2025 Results	Variance (abs)
Consolidated capital expenditures	156.0	155.1	+0.9
Tobacco	138.0	143.2	-5.2
Processed food	12.5	7.4	+5.1
Others/Elimination	5.5	4.6	+0.9

6. Assumptions for FY2026 Forecasts

Tobacco business

- Total volume: A decrease of approx. 0.5% vs. 2025
- GFB volume: A decrease of approx. 0.5% vs. 2025

Tobacco business FX assumptions

	FY2026 Revised Forecasts	FY2025 Results	Variance (abs)	Variance (%)
100JPY/USD	0.63	0.67	-0.04	+6.1%
100JPY/RUB	50.98	55.90	-4.92	+9.7%
100JPY/GBP	0.46	0.51	-0.05	+10.3%
100JPY/EUR	0.55	0.59	-0.04	+7.8%
100JPY/CHF	0.51	0.56	-0.05	+9.0%
100JPY/TWD	20.35	20.85	-0.50	+2.4%
100JPY/PHP	38.52	38.43	+0.09	-0.2%

FY2026 Revised Forecasts vs. Previous Forecasts (as of October 29, 2026)

1. Summary of consolidated forecasts

(JPY BN)

	FY2026 Revised Forecasts	FY2026 Previous Forecasts	Variance (abs)	Variance (%)
Revenue	3,903.0	3,885.0	+18.0	+0.5%
Core revenue at constant FX ^{*1}	3,558.0	3,514.0	+44.0	+1.3%
Adjusted operating profit ^{*1}	1,079.0	1,035.0	+44.0	+4.3%
Adjusted operating profit at constant FX ^{*1}	1,028.0	988.0	+40.0	+4.0%
Operating profit	1,041.0	1,008.0	+33.0	+3.3%
Profit	662.0 ^{*2}	644.0	+18.0	+2.8%

^{*1} Figures are presented after the Canada Adjustment (the deduction of Annual contribution).

^{*2} Profit after the Canada Adjustment (the deduction of Annual contribution and discounted interest expense on financial liabilities) for the FY2026 revised forecast is expected to be JPY 660.0 billion.

2. EPS, DPS, ROE

(JPY)

	FY2026 Revised Forecasts	FY2026 Previous Forecasts	Variance (abs)	Variance (%)
Basic EPS	372.88 ^{*3}	362.74	+10.14	+2.8%
DPS	272 ^{*4}	272	-	-
ROE	16.1%	15.5%	+0.6ppt	

^{*3} Based on profit for the period referenced in footnote 2 above of "1. Summary of consolidated forecasts," basic EPS for the FY2026 revised forecast is expected to be JPY 371.75.

^{*4} Based on profit for the period referenced in footnote 2 above of "1. Summary of consolidated forecasts," the dividend payout ratio for the FY2026 revised forecast is expected to be 73.2%.

3. Forecasts by business segment

(JPY BN)

	FY2026 Revised Forecasts	FY2026 Previous Forecasts	Variance (abs)	Variance (%)
Consolidated revenue	3,903.0	3,885.0	+18.0	+0.5%
Tobacco	3,732.0	3,711.0	+21.0	+0.6%
Core revenue ^{*5}	3,561.0	3,555.0	+6.0	+0.2%
Processed food	167.0	170.0	-3.0	-1.8%
Others	4.0	4.0	-	-
Consolidated operating profit	1,041.0	1,008.0	+33.0	+3.3%
Tobacco	1,094.0	1,055.0	+39.0	+3.7%
Processed food	9.0	8.0	+1.0	+12.5%
Others/Elimination	-62.0	-55.0	-7.0	-
Consolidated adjusted operating profit ^{*5}	1,079.0	1,035.0	+44.0	+4.3%
Tobacco ^{*5}	1,133.0	1,087.0	+46.0	+4.2%
Processed food	8.5	8.0	+0.5	+6.3%
Others/Elimination	-62.5	-60.0	-2.5	-

^{*5} Figures are presented after the Canada Adjustment (the deduction of Annual contribution).

4. FCF

(JPY BN)

	FY2026 Revised Forecasts	FY2026 Previous Forecasts	Variance (abs)
FCF	596.0	651.0	-55.0

FY2026 Revised Forecasts vs. Previous Forecasts (as of October 29, 2026)

5. Capital expenditures

(JPY BN)

	FY2026 Revised Forecasts	FY2026 Previous Forecasts	Variance (abs)
Consolidated capital expenditures	156.0	170.0	-14.0
Tobacco	138.0	152.0	-14.0
Processed food	12.5	13.0	-0.5
Others/Elimination	5.5	5.0	+0.5

6. Assumptions for FY2026 forecasts

Tobacco business	Revised Forecasts	Previous Forecasts
Total volume	A decrease of approx. 0.5% vs. 2025	A decrease of approx. 1.0% to flat vs. 2025
GFB volume	A decrease of approx. 0.5% vs. 2025	A decrease of approx. 1.0% to flat vs. 2025

Tobacco business FX assumptions

	FY2026 Revised Forecasts	FY2026 Previous Forecasts	Variance (abs)	Variance (%)
100JPY/USD	0.63	0.64	-0.01	+1.6%
100JPY/RUB	50.98	50.19	+0.79	-1.5%
100JPY/GBP	0.46	0.47	-0.01	+2.2%
100JPY/EUR	0.55	0.56	-0.01	+1.8%
100JPY/CHF	0.51	0.50	+0.01	-2.0%
100JPY/TWD	20.35	20.44	-0.09	+0.4%
100JPY/PHP	38.52	38.37	+0.15	-0.4%

Tobacco Business Data

1. Summary

2026	Q1	Q2	Q3	Q4	YTD	
Total volume	135.6	150.3	151.4		437.4	BNU
(vs. PY)	+0.9%	+1.0%	-2.5%		-0.3%	
Combustibles volume	131.3	146.3	146.7		424.2	BNU
(vs. PY)	-0.1%	+0.5%	-3.2%		-1.0%	
GFB volume	96.7	108.1	108.1		313.0	BNU
(vs. PY)	+1.0%	+1.3%	-3.5%		-0.5%	
RRP volume	4.3	4.1	4.8		13.2	BNU
(vs. PY)	+44.2%	+24.2%	+26.6%		+31.1%	
Heated Products volume	3.7	3.5	4.2		11.3	BNU
(vs. PY)	+57.0%	+31.5%	+33.3%		+39.6%	
Core revenue*¹	848.5	979.9	922.1		2,750.5	JPY BN
(vs. PY)	+16.2%	+21.8%	+6.3%		+14.5%	
	(+10.1%)* ²	(+11.0%)* ²	(+5.4%)* ²		(+8.7%)* ²	
RRP-related revenue	43.5	35.0	40.7		119.3	JPY BN
(vs. PY)	+63.8%	+19.8%	+14.6%		+30.6%	
Adjusted operating profit*¹	325.4	357.5	322.5		1,005.4	JPY BN
(vs. PY)	+21.4%	+29.1%	+13.0%		+21.1%	
	(+19.2%)* ²	(+18.4%)* ²	(+12.3%)* ²		(+16.6%)* ²	

*¹ Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

*² At constant FX

2. Breakdown of core revenue*

(JPY BN)

*Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

	Q1	Q2	Q3	Q4	YTD
2025	730.2	804.6	867.6		2,402.4
Volume	+4.4	+0.6	-27.7		-22.7
Price/Mix	+69.5	+87.5	+74.5		+231.5
2026@PY	804.1	892.8	914.4		2,611.3
FX	+44.4	+87.1	+7.7		+139.2
2026	848.5	979.9	922.1		2,750.5

3. Breakdown of adjusted operating profit*

(JPY BN)

*Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

	Q1	Q2	Q3	Q4	YTD
2025	268.0	276.9	285.3		830.2
Volume	-4.6	-3.4	-6.2		-14.2
Price/Mix	+68.2	+86.1	+74.2		+228.5
Others	-12.1	-31.7	-33.0		-76.8
2026@PY	319.5	327.8	320.4		967.7
FX	+5.9	+29.7	+2.1		+37.7
2026	325.4	357.5	322.5		1,005.4

Tobacco Business Data

4. Contribution by cluster (vs. PY)

Sales Volume

(BNU)

Asia	Q1 2026		Q2 2026		Q3 2026		Q4 2026	YTD	
Total volume	32.1	+7.3%	32.9	+1.3%	33.4	+1.8%		98.5	+3.4%
Combustibles volume	28.5	+3.8%	29.7	-0.5%	29.3	-1.2%		87.6	+0.6%
GFB volume	20.7	+4.2%	21.4	+0.2%	21.5	-0.5%		63.6	+1.2%
RRP volume	3.6	+47.1%	3.3	+20.7%	4.1	+30.4%		10.9	+32.1%

Western Europe	Q1 2026		Q2 2026		Q3 2026		Q4 2026	YTD	
Total volume	22.9	-3.2%	24.9	-1.6%	24.3	-6.7%		72.1	-3.9%
Combustibles volume	22.5	-3.5%	24.5	-2.1%	23.9	-6.6%		71.0	-4.1%
GFB volume	17.0	-1.6%	18.4	-1.1%	18.1	-5.3%		53.5	-2.7%
RRP volume	0.4	+18.1%	0.4	+37.4%	0.4	-9.0%		1.2	+13.4%

EMA	Q1 2026		Q2 2026		Q3 2026		Q4 2026	YTD	
Total volume	80.6	-0.3%	92.5	+1.6%	93.8	-2.8%		266.8	-0.6%
Combustibles volume	80.2	-0.4%	92.1	+1.5%	93.4	-2.9%		265.7	-0.7%
GFB volume	59.0	+0.7%	68.3	+2.3%	68.5	-4.0%		195.9	-0.4%
RRP volume	0.4	+50.8%	0.4	+45.6%	0.3	+35.4%		1.1	+43.9%

Financials

(JPY BN)

Asia	Q1 2026		Q2 2026		Q3 2026		Q4 2026	YTD	
Core revenue	228.0	+13.4%	229.6	+6.1%	238.2	+7.4%		695.7	+8.9%
		(+12.0%)*1		(+3.0%)*1		(+5.7%)*1			(+6.7%)*1
AOP	88.7	+30.7%	79.1	+14.6%	85.4	+46.3%		253.1	+29.6%
		(+26.7%)*1		(+7.7%)*1		(+38.4%)*1			(+23.5%)*1

Western Europe	Q1 2026		Q2 2026		Q3 2026		Q4 2026	YTD	
Core revenue	204.7	+15.9%	222.6	+19.0%	214.3	+6.4%		641.6	+13.5%
		(+2.7%)*1		(+5.4%)*1		(-1.1%)*1			(+2.3%)*1
AOP	96.3	+18.9%	92.1	+16.5%	87.5	-4.4%		276.0	+9.7%
		(+6.1%)*1		(+5.2%)*1		(-8.2%)*1			(+0.6%)*1

EMA	Q1 2026		Q2 2026		Q3 2026		Q4 2026	YTD	
Core revenue*2	415.9	+18.0%	527.7	+31.5%	469.6	+5.7%		1,413.2	+18.0%
		(+12.8%)*1		(+17.8%)*1		(+8.2%)*1			(+12.8%)*1
AOP*2	140.4	+17.9%	186.3	+44.6%	149.7	+10.5%		476.3	+24.2%
		(+23.9%)*1		(+32.2%)*1		(+14.9%)*1			(+23.5%)*1

*1 At constant FX

*2 Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

Tobacco Business Data

5. Breakdown of core revenue by cluster

(JPY BN)

Asia	Q1	Q2	Q3	Q4	YTD
2025	201.0	216.3	221.8		639.1
Volume	+13.1	+0.4	+2.7		+16.2
Price/Mix	+11.0	+6.0	+9.9		+26.9
2026@PY	225.1	222.8	234.3		682.2
FX	+2.9	+6.8	+3.9		+13.5
2026	228.0	229.6	238.2		695.7

Western Europe	Q1	Q2	Q3	Q4	YTD
2025	176.7	187.1	201.4		565.3
Volume	-7.1	-5.5	-15.7		-28.3
Price/Mix	+11.8	+15.7	+13.6		+41.1
2026@PY	181.4	197.3	199.3		578.1
FX	+23.2	+25.3	+14.9		+63.5
2026	204.7	222.6	214.3		641.6

EMA*

*Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

	Q1	Q2	Q3	Q4	YTD
2025	352.5	401.2	444.4		1,198.1
Volume	-1.6	+5.7	-14.7		-10.6
Price/Mix	+46.6	+65.8	+51.0		+163.5
2026@PY	397.6	472.7	480.7		1,351.0
FX	+18.3	+55.0	-11.1		+62.2
2026	415.9	527.7	469.6		1,413.2

6. Breakdown of adjusted operating profit by cluster

(JPY BN)

Asia	Q1	Q2	Q3	Q4	YTD
2025	67.9	69.0	58.3		195.3
Volume	+5.3	-1.0	+13.5		+17.8
Price/Mix	+11.8	+6.1	+9.3		+27.2
Others	+1.1	+0.1	-0.4		+0.8
2026@PY	86.0	74.3	80.7		241.1
FX	+2.7	+4.8	+4.6		+12.1
2026	88.7	79.1	85.4		253.1

Western Europe	Q1	Q2	Q3	Q4	YTD
2025	81.0	79.1	91.5		251.6
Volume	-7.2	-5.4	-12.1		-24.7
Price/Mix	+11.5	+15.1	+14.0		+40.5
Others	+0.7	-5.5	-9.4		-14.2
2026@PY	86.0	83.2	84.0		253.2
FX	+10.3	+8.9	+3.5		+22.8
2026	96.3	92.1	87.5		276.0

Tobacco Business Data

EMA*

*Figures are presented after the Canada Adjustment (the deduction of Annual contribution). Prior-year results have also been retrospectively restated on a like-for-like basis.

	Q1	Q2	Q3	Q4	YTD
2025	119.1	128.8	135.5		383.4
Volume	-2.7	+3.0	-7.6		-7.3
Price/Mix	+44.9	+64.9	+50.9		+160.7
Others	-13.8	-26.4	-23.1		-63.3
2026@PY	147.5	170.3	155.7		473.5
FX	-7.1	+16.0	-6.0		+2.9
2026	140.4	186.3	149.7		476.3

7. GFB volume by brand (vs. PY)

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Winston	51.2	57.6	57.9		166.6
	+1.9%	+1.6%	-2.6%		+0.2%
Camel	26.3	30.0	30.1		86.4
	+1.4%	+4.0%	-1.7%		+1.2%
MEVIUS	9.5	9.9	9.5		29.0
	-2.1%	-4.7%	-9.7%		-5.6%
LD	9.7	10.6	10.5		30.9
	-1.3%	-1.7%	-7.6%		-3.7%

8. FX actual (vs. PY)

2026	Q1	Q2	Q3	Q4	YTD
100JPY / USD	0.64	0.63	0.63		0.63
	+2.7%	+10.2%	+8.1%		+6.9%
100JPY / RUB	49.93	46.73	51.46		49.37
	+22.4%	+19.6%	+6.3%		+15.9%
100JPY / GBP	0.47	0.47	0.47		0.47
	+10.0%	+10.8%	+7.7%		+9.5%
100JPY / EUR	0.54	0.54	0.55		0.54
	+14.4%	+13.1%	+6.4%		+11.3%
100JPY / CHF	0.50	0.50	0.51		0.50
	+18.0%	+15.3%	+6.5%		+13.2%
100JPY / TWD	20.16	19.83	20.07		20.02
	+6.8%	+7.9%	+1.2%		+5.3%
100JPY / PHP	37.60	38.26	38.82		38.23
	+1.0%	+1.7%	-0.3%		+0.8%

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), Heated Products and Infused.

Total SoM and SoV for the Philippines and Spain, and SoV for Russia, are computed based on a year-to-date period at the end of August 2026.

Japan

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	14.8	15.4	16.2		46.4
	+4.1%	-0.1%	+0.8%		+1.5%
Combustibles volume	11.3	12.2	12.2		35.8
	-3.7%	-3.8%	-5.7%		-4.4%
RRP volume	3.4	3.2	4.0		10.6
	+42.2%	+17.3%	+27.7%		+28.5%
Heated Products volume	3.1	2.8	3.6		9.5
	+51.1%	+22.5%	+31.7%		+34.3%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	38.9%	43.5%	39.7%		40.6%	-0.1ppt
Combustibles SoM	29.8%	34.6%	29.9%		31.4%	-2.0ppt
GFB (SoM)	20.6%	23.8%	20.4%		21.5%	-1.7ppt
Winston (SoM)	2.5%	2.9%	2.5%		2.6%	-0.3ppt
Camel (SoM)	5.5%	6.6%	5.2%		5.7%	-0.4ppt
MEVIUS (SoM)	12.5%	14.4%	12.6%		13.1%	-1.0ppt
Seven Stars (SoM)	4.1%	4.8%	4.3%		4.4%	-0.1ppt
RRP SoM*	9.1%	8.9%	9.8%		9.3%	+1.9ppt
Heated Products SoS	15.8%	18.1%	17.4%		17.0%	+3.0ppt
Total SoV	38.6%	42.8%	38.8%		40.0%	-0.7ppt

*Data for RRP SoM reflects Heated Products and Infused

The Philippines

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	5.6	5.3	5.6		16.5
	+6.6%	-9.0%	+2.2%		-0.4%
Combustibles volume	5.6	5.3	5.6		16.5
	+6.5%	-9.1%	+2.2%		-0.4%
RRP volume	0.0	0.0	0.0		0.0
	-	-	-		-

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	49.8%	50.1%	50.7%		50.2%	-0.2ppt
GFB (SoM)	32.9%	33.3%	34.0%		33.3%	+1.9ppt
Winston (SoM)	7.8%	7.4%	7.2%		7.5%	-0.5ppt
Camel (SoM)	24.7%	25.4%	26.3%		25.4%	+2.3ppt
Heated Products SoS	1.0%	2.0%	1.2%		1.4%	+0.5ppt
Total SoV	49.7%	49.4%	50.0%		49.6%	+0.2ppt

Tobacco Business Data

Taiwan

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	3.3	3.3	3.2		9.8
	-1.6%	-3.5%	-7.9%		-4.4%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	52.0%	51.2%	50.1%		51.1%	-1.8ppt
GFB (SoM)	40.4%	40.1%	39.3%		40.0%	-2.8ppt
Winston (SoM)	13.3%	13.4%	13.2%		13.3%	-0.8ppt
MEVIUS (SoM)	17.4%	17.2%	16.7%		17.1%	-2.1ppt
LD (SoM)	9.5%	9.3%	9.2%		9.4%	-0.1ppt
Total SoV	54.5%	53.7%	52.3%		53.5%	-2.6ppt

Italy

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	4.9	5.1	5.0		14.9
	+3.7%	-0.6%	-8.0%		-1.9%
Combustibles volume	4.8	5.0	4.9		14.7
	+3.1%	-1.4%	-7.6%		-2.2%
RRP volume	0.1	0.1	0.1		0.2
	+68.4%	+83.7%	-25.9%		+26.0%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	23.9%	23.5%	23.5%		23.6%	-0.1ppt
GFB (SoM)	19.6%	19.2%	19.2%		19.3%	+0.1ppt
Winston (SoM)	13.1%	12.7%	12.7%		12.8%	+0.2ppt
Camel (SoM)	6.6%	6.4%	6.5%		6.5%	-0.1ppt
Heated Products SoS	1.7%	1.9%	1.8%		1.8%	+0.3ppt
Total SoV	24.0%	23.6%	23.7%		23.8%	+0.2ppt

Spain

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	3.7	4.0	3.9		11.6
	-3.4%	+8.7%	-1.4%		+1.2%
Combustibles volume	3.7	4.0	3.9		11.5
	-3.7%	+8.4%	-1.5%		+0.9%
RRP volume	0.0	0.0	0.0		0.0
	-	-	-		-

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	27.3%	27.5%	27.4%		27.4%	-0.0ppt
GFB (SoM)	25.8%	25.6%	25.6%		25.7%	+0.1ppt
Winston (SoM)	14.9%	14.7%	14.5%		14.7%	+0.4ppt
Camel (SoM)	10.9%	11.0%	11.1%		11.0%	-0.3ppt
Heated Products SoS	1.9%	2.0%	2.1%		2.0%	+0.7ppt
Total SoV	27.2%	27.4%	27.4%		27.3%	+0.0ppt

Tobacco Business Data

The UK

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	2.3	2.5	2.2		7.0
	-13.5%	-11.4%	-20.2%		-15.0%
Combustibles volume	2.3	2.4	2.1		6.8
	-13.4%	-11.4%	-20.6%		-15.2%
RRP volume	0.1	0.1	0.1		0.2
	-16.4%	-10.6%	-8.0%		-11.6%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	43.5%	44.0%	44.0%		43.8%	+0.2ppt
GFB (SoM)	0.1%	0.1%	0.1%		0.1%	+0.0ppt
Amber Leaf (SoM)	9.2%	9.0%	8.9%		9.0%	-0.1ppt
Sterling (SoM)	9.8%	9.6%	9.4%		9.6%	-0.8ppt
Benson & Hedges (SoM)	11.4%	11.7%	11.7%		11.6%	-0.2ppt
Heated Products SoS	4.4%	2.9%	0.4%		2.6%	-2.4ppt
Total SoV	44.1%	44.5%	44.6%		44.4%	+0.3ppt

Romania

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	1.5	2.0	1.9		5.3
	-10.3%	+2.7%	-10.2%		-5.9%
Combustibles volume	1.5	2.0	1.9		5.3
	-10.4%	+2.2%	-10.7%		-6.2%
RRP volume	0.0	0.0	0.0		0.1
	-	-	-		+46.5%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	25.0%	25.0%	25.8%		25.3%	-0.8ppt
GFB (SoM)	17.9%	17.6%	18.2%		17.9%	-0.9ppt
Winston (SoM)	11.8%	11.9%	11.7%		11.8%	-0.8ppt
Camel (SoM)	6.0%	5.7%	6.5%		6.1%	-0.1ppt
Heated Products SoS	1.2%	1.2%	1.4%		1.3%	-0.1ppt
Total SoV	26.6%	26.7%	27.6%		27.0%	-0.4ppt

Russia

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	17.5	21.2	21.3		59.9
	-4.3%	+0.4%	-6.7%		-3.6%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	35.6%	36.2%	35.5%		35.8%	-1.3ppt
GFB (SoM)	29.2%	29.7%	29.2%		29.4%	-0.7ppt
Winston (SoM)	13.9%	14.3%	14.2%		14.1%	-0.1ppt
Camel (SoM)	9.7%	9.9%	9.8%		9.8%	+0.3ppt
LD (SoM)	5.5%	5.3%	5.0%		5.3%	-0.9ppt
Total SoV	37.9%	38.4%	38.1%		38.2%	-0.8ppt

Tobacco Business Data

Turkey*

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	11.3	13.9	13.5		38.7
	+12.4%	+9.4%	-6.6%		+4.0%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	31.7%	31.5%	31.3%		31.5%	+0.6ppt
GFB (SoM)	29.0%	28.9%	28.7%		28.9%	+0.9ppt
Winston (SoM)	21.7%	21.7%	21.6%		21.7%	+1.4ppt
Camel (SoM)	4.9%	4.8%	4.7%		4.8%	-0.6ppt
LD (SoM)	2.4%	2.3%	2.4%		2.4%	+0.1ppt
Total SoV	31.1%	30.8%	30.7%		30.9%	+0.7ppt

*Data for SoM and SoV include Combustibles only

The USA*

Volume evolution

(BNU)

2026	Q1	Q2	Q3	Q4	YTD
Total volume	2.9	3.1	3.1		9.2
	+3.3%	-1.6%	-2.1%		-0.3%

Share evolution

2026	Q1	Q2	Q3	Q4	YTD	Var.
Total SoM	8.5%	8.7%	8.7%		8.6%	+0.3ppt
LD (SoM)	3.4%	3.7%	3.9%		3.7%	+1.0ppt
Montego (SoM)	4.1%	4.0%	3.9%		4.0%	-0.3ppt

*Data for SoM include 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 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) * - Canada Adjustment (Annual contribution**) *Adjusted items (income and costs) = impairment losses on goodwill ± restructuring income and costs ± others **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.
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: - 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 and deducting Canada adjustments (Annual contribution*) *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.
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. In principle, 0.75 gram of loose tobacco is equivalent to a stick of cigarettes.

Water pipe tobacco	Products that vaporize water-filtered smoke produced by burning tobacco leaves, also known as shisha tobacco. 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 Heated Products, Infused Product, E-Vapor, Modern Oral and Traditional Oral.
Heated Products	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.
Heated Tobacco Sticks (HTS)	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.
Heated Nicotine Sticks (HNS)	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.
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.
E-Vapor	Products that involve a battery-powered device which heats a consumable (i.e. pod, capsule or tank) containing a nicotine-based liquid without tobacco leaves. A 2ml of liquid is equivalent to 20 sticks of cigarettes.
Modern Oral	Products that deliver nicotine in the form of a closed pouch and contain no tobacco leaf as raw materials. To deliver nicotine and flavor, these pouches are inserted between the consumer's lip and gum. These products are also known as nicotine pouches. One nicotine pouch is equivalent to a stick of cigarettes.
Traditional Oral	Products that deliver nicotine in the form of a closed pouch and contain tobacco leaf. To deliver nicotine and flavor, these pouches are inserted between the consumer's lip and gum. These products are also known as snus. Each 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.
Heated Products volume / Ploom volume	Sales volume of Heated Products (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, Modern Oral and Traditional 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, Modern Oral and Traditional 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, Modern Oral and Traditional 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. • 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 two business segments: tobacco 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 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 purpose, "Fulfilling Moments, Enriching Life", the Group aims to ensure sustainable and valuable contributions to its stakeholders over the long term. In addition to its two business segments, this goal is also supported by D-LAB, JT Group's corporate R&D initiative, dedicated to exploring and developing new value-added 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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