

Editorial policy



About the publication of Integrated Report 2025

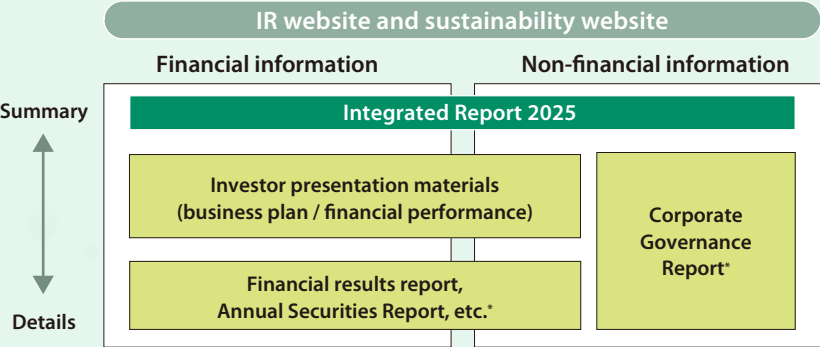
The theme of Integrated Report 2025 is “The Evolution of the JT Group (Past and Future).” We have created a new Management Message section that compiles messages from members of top management in an aim to communicate our thoughts on the Group’s further growth to stakeholders in an easy-to-understand manner. We have also included a special feature including an interview with our Chairperson and Group CEO about the group’s growth journey and future challenges, as we will celebrate the 40th anniversary of our incorporation in 2025.

We have changed the title year of the report to the publication year starting with this edition because our Integrated Report introduces our latest ideas and intentions, along with achievements, aimed at realizing the JT Group Purpose of “Fulfilling Moments, Enriching Life.” We hope that this report will serve as a tool that will encourage our stakeholders to have high expectations for the future growth potential of the Group.



About our Integrated Report

In this report, we integrate financial information such as management policies, business strategies, and performance trends with sustainability information that supports our growth over the medium to long term. It is published with the aim to deliver and inform our value creation story, both present and future, to a wide range of stakeholders, including shareholders and investors. Additionally, please take a look at the online version for enhanced readability.



* Documents systematically stipulated under the Companies Act, Financial Instruments and Exchange Law, etc.



About the cover

This year’s cover design reflects the concept of evolution from the production theme of Integrated Report 2025, “The Evolution of the JT Group (Past and Future),” and the JT Group Purpose, “Fulfilling Moments, Enriching Life,” while also following the design style of the covers from the past two years.

It also features an approachable design, in the hope that the report will be read by a wider range of stakeholders.

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Period covered

In principle, this report covers the period from January 1, 2024 to December 31, 2024, but also includes some information related to activities before and after this period.

Scope of report

Japan Tobacco Inc. and consolidated subsidiaries

Published

July 2025

Referenced guidelines

The IFRS Foundation’s “International Integrated Reporting Framework” was referred to in the writing of this report. In addition, the GRI Standards of the Global Reporting Initiative were referred to with regard to ESG information.

FORWARD-LOOKING STATEMENTS

This report 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 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.