

# JT Group Financial Data

## Long-term Consolidated Financial Data

(Millions of yen)

	Dec. 2015 <sup>1</sup>	Dec. 2016	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024 <sup>5,7</sup>	Dec. 2025 <sup>7</sup>
Revenue	2,252,884	2,143,287	2,139,653	2,215,962	2,175,626	2,092,561	2,324,838	2,657,832	2,841,077	3,056,709	<b>3,467,675</b>
Cost of sales	920,056	872,433	843,558	933,034	942,299	898,001	956,861	1,090,989	1,225,974	1,379,284	<b>1,519,091</b>
SG&A expenses	789,346	754,115	786,911	770,407	831,707	784,472	888,574	941,538	981,052	1,407,224	<b>1,178,162</b>
Operating profit	565,229	593,329	561,101	564,984	502,355	469,054	499,021	653,575	672,410	314,223	<b>867,038</b>
Profit attributable to owners of the parent company	485,691	421,695	392,409	385,677	348,190	310,253	338,490	442,716	482,288	179,240	<b>510,175</b>
Adjusted operating profit	626,657	586,777	585,300	595,463	515,927	486,952	610,434	727,779	728,002	742,629	<b>902,207</b>
Capital expenditures	129,751	112,998	140,905	159,808	131,434	112,883	100,882	101,044	120,715	143,690	<b>155,138</b>
Depreciation & amortization <sup>3</sup>	133,123	140,794	145,407	158,671	168,074	159,987	167,099	176,888	153,341	148,421	<b>165,291</b>
R&D expenses	57,796	58,193	60,600	65,377	64,079	60,847	65,016	70,808	75,098	74,709	<b>52,402</b>
Current assets	1,798,217	1,605,990	1,707,767	1,809,406	1,925,673	2,003,919	2,321,289	2,723,591	3,259,561	3,577,572	<b>3,711,097</b>
PP&E intangible assets (excl. goodwill)	1,014,343	1,104,805	1,224,782	1,261,918	1,243,673	1,122,894	1,062,995	1,022,399	1,022,318	1,394,162	<b>1,375,459</b>
Goodwill	1,429,287	1,601,987	1,891,210	2,008,416	2,002,595	1,909,392	2,060,965	2,446,063	2,616,440	2,914,254	<b>2,923,096</b>
Other non-current assets	316,388	431,592	397,725	381,660	381,130	345,178	328,960	356,026	383,778	484,744	<b>409,588</b>
Total assets	4,558,235	4,744,374	5,221,484	5,461,400	5,553,071	5,381,382	5,774,209	6,548,078	7,282,097	8,370,732	<b>8,419,240</b>
Current liabilities	1,265,920	1,356,574	1,478,623	1,430,185	1,501,757	1,323,793	1,500,326	1,562,664	1,927,276	2,148,607	<b>1,927,252</b>
Non-current liabilities	770,790	859,759	900,833	1,330,770	1,307,702	1,458,095	1,387,803	1,368,653	1,442,329	2,373,398	<b>2,376,599</b>
Total liabilities	2,036,710	2,216,333	2,379,456	2,760,955	2,809,459	2,781,888	2,888,128	2,931,317	3,369,605	4,522,005	<b>4,303,851</b>
Equity attributable to owners of the parent company	2,451,596	2,456,091	2,761,687	2,630,594	2,662,696	2,522,834	2,809,258	3,540,435	3,830,156	3,766,623	<b>4,086,933</b>
Non-controlling interests	69,929	71,950	80,340	69,851	80,916	76,660	76,823	76,326	82,336	82,104	<b>28,456</b>
Total equity	2,521,524	2,528,041	2,842,027	2,700,445	2,743,611	2,599,495	2,886,081	3,616,761	3,912,491	3,848,727	<b>4,115,389</b>
<b>Per share data</b>											
Dividends (yen)	118	130	140	150	154	154	140	188	194	194	<b>234</b>
EPS (yen)	270.54	235.47	219.10	215.31	195.97	174.88	190.76	249.45	271.69	100.95	<b>287.36</b>
Diluted EPS (yen)	270.37	235.33	218.97	215.20	195.87	174.80	190.68	249.36	271.63	100.94	<b>287.33</b>
Equity attributable to owners of the parent (yen)	1,369.06	1,371.39	1,541.94	1,468.44	1,501.12	1,421.92	1,583.10	1,994.78	2,157.46	2,121.33	<b>2,301.99</b>
<b>Cash flow data</b>											
Net cash flows from operating activities	468,432	376,549	419,212	461,389	540,410	519,833	598,909	483,799	566,317	630,011	<b>514,056</b>
Net cash flows from investing activities	-63,271	-687,509	-352,632	-383,307	-123,571	5,354	-97,499	-101,822	-125,432	-439,766	<b>-264,986</b>
Net cash flows from financing activities	-254,852	91,318	-77,032	-62,360	-333,832	-297,404	-353,138	-306,176	-270,500	-94,906	<b>-475,471</b>
Cash & cash equivalents at the end of the year	526,765	294,157	285,486	282,063	357,158	538,844	721,731	866,885	1,040,206	1,084,567	<b>831,135</b>
<b>Financial metrics</b>											
ROE (%)	19.5	17.2	15.0	14.3	13.2	12.0	12.7	13.9	13.1	4.7	<b>13.0</b>
ROA (%)	12.2	12.4	10.8	10.0	8.4	7.7	8.5	9.6	9.0	2.9	<b>8.8</b>
Debt equity ratio (times)	0.10	0.23	0.27	0.38	0.37	0.38	0.33	0.27	0.30	0.46	<b>0.41</b>
Dividend payout ratio (%)	53.2 <sup>2</sup>	55.2	63.9	69.7	78.6	88.1	73.4	75.4	71.4	74.3 <sup>6</sup>	<b>85.0<sup>8</sup></b>
Ratio of equity attributable to owners of the parent company to total assets (%)	53.78	51.77	52.89	48.17	47.95	46.88	48.65	54.07	52.60	45.00	<b>48.54</b>
Liquidity	528,967	297,024	291,819	308,651	375,823	548,303	730,183	880,378	1,080,930	1,184,456	<b>1,012,770</b>
Interest-bearing debt <sup>4</sup>	255,291	555,257	755,804	987,588	974,502	958,881	918,622	958,311	1,142,259	1,726,789	<b>1,678,688</b>

<sup>1</sup> In 2015, the beverage business was classed as a discontinued operation, due to the Company transferring its shares and other securities in its beverage vending machine operator subsidiary, as well as terminating the manufacturing and sale of beverages. Revenue, Cost of sales, SG&A expenses, Operating profit, Adjusted operating profit, Capital expenditures, Depreciation & amortization and R&D expenses for 2015 shown on this page are based on values for continuing operations.

<sup>2</sup> In 2015, the beverage business was classed as a discontinued operation, due to the Company transferring its shares and other securities in its beverage vending machine operator subsidiary, as well as terminating the manufacturing and sale of beverages. The consolidated dividend payout ratio, including the discontinued operation, was 43.6%.

<sup>3</sup> Depreciation & amortization related to lease transactions have been excluded since 2019.

<sup>4</sup> Lease obligations have been excluded since 2019.

<sup>5</sup> As announced in the press release dated March 10, 2025, titled "Notice Regarding Settlement of all Tobacco Claims against the JT Group's Canadian subsidiary, and Provision for Litigation Losses," the financial figures for the fiscal year ended December 31, 2024, include a provision for litigation losses amounting to 375.6 billion yen, which has been recorded as an operating expense for fiscal 2024 as an adjusting event after the reporting period.

<sup>6</sup> For FY2024, we recorded a one-time loss of 375.6 billion yen on litigation related to the settlement covering all pending tobacco-related claims in Canada, including all smoking and health related cases in Canada brought against the Company's local subsidiary, but this impact has been excluded. The dividend payout ratio including this impact is 192.2%.

<sup>7</sup> In 2025, the pharmaceutical business was classed as a discontinued operation following the transfer of the business and the shares of Torii Pharmaceutical Co., Ltd. Revenue, Cost of sales, SG&A expenses, Operating profit, Adjusted operating profit, Capital expenditures, Depreciation & amortization and R&D expenses for 2024 and 2025 shown on this page are based on figures for continuing operations.

<sup>8</sup> The payout ratio for the fiscal year ended December 31, 2025 is calculated based on profit from continuing operations for the year (488.6 billion yen) after adjustments for the impact of the remeasurement of liabilities associated with the settlement of litigation in Canada, as well as adjustments excluding the impact of the one-time loss from the disposal of goodwill due to the liquidation of the Sudanese subsidiary.

# JT Group Financial Data

## Financial Data for the Group and Individual Businesses

### ● Revenue

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
<b>Total</b>	2,324.8	2,657.8	2,841.1	3,056.7	<b>3,467.7</b>
<b>Tobacco Business</b>	—	2,417.4	2,590.9	2,897.0	<b>3,305.4</b>
International Tobacco Business	1,535.7	—	—	—	—
Japanese-Domestic Tobacco Business	559.4	—	—	—	—
Pharmaceutical Business	80.4	82.9	94.9	—	—
Processed Food Business	147.2	155.5	153.9	157.2	<b>159.5</b>
Other Business	2.1	2.0	1.4	2.5	<b>2.8</b>
<b>(Reference) Core Revenue</b>	—	2,315.2	2,478.6	2,778.6	<b>3,184.4</b>
International Tobacco Business	1,482.1	—	—	—	—
Japanese-Domestic Tobacco Business	519.8	—	—	—	—

### ● Adjusted operating profit\*1

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
<b>Total</b>	610.4	727.8	728.0	742.6	<b>902.2</b>
<b>Tobacco Business</b>	—	754.0	749.8	791.8	<b>952.2</b>
International Tobacco Business	454.4	—	—	—	—
Japanese-Domestic Tobacco Business	182.4	—	—	—	—
Pharmaceutical Business	11.1	11.1	17.4	—	—
Processed Food Business	4.0	3.5	6.8	8.1	<b>8.6</b>
Others/Elimination	-41.4	-40.9	-46.0	-57.2	<b>-58.5</b>

### ● Operating profit

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
<b>Operating Profit</b>	499.0	653.6	672.4	314.2	<b>867.0</b>
<b>Tobacco Business</b>	—	679.4	677.1	354.6	<b>905.4</b>
International Tobacco Business	394.5	—	—	—	—
Japanese-Domestic Tobacco Business	125.5	—	—	—	—
Pharmaceutical Business	11.3	11.1	17.4	—	—
Processed Food Business	2.9	4.2	7.7	8.0	<b>7.9</b>
Others/Elimination	-35.2	-41.1	-29.8	-48.4	<b>-46.2</b>

### ● R&D expenses

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
<b>Total</b>	65.0	70.8	75.1	44.7	<b>52.4</b>
<b>Tobacco Business</b>	—	29.9	33.1	30.4	<b>34.0</b>
International Tobacco Business	8.6	—	—	—	—
Japanese-Domestic Tobacco Business	19.3	—	—	—	—
Pharmaceutical Business	29.0	29.8	32.2	—	—
Processed Food Business	0.8	0.8	0.9	0.9	<b>0.8</b>
Others/Corporate	7.3	10.3	8.8	13.5	<b>17.6</b>

### ● Depreciation and amortization

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
<b>Total</b>	166.9	176.9	155.6	148.4	<b>165.3</b>
<b>Tobacco Business</b>	—	163.8	144.0	139.3	<b>156.1</b>
International Tobacco Business	104.5	—	—	—	—
Japanese-Domestic Tobacco Business	49.8	—	—	—	—
Pharmaceutical Business	4.9	4.8	4.0	—	—
Processed Food Business	6.2	6.6	6.5	6.8	<b>6.9</b>
Others/Elimination	1.5	1.8	1.1	2.3	<b>2.2</b>

### ● Capital expenditure (CAPEX)

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
<b>Total</b>	100.9	101.0	125.4	143.7	<b>155.1</b>
<b>Tobacco Business</b>	—	83.8	105.1	135.0	<b>143.2</b>
International Tobacco Business	62.5	—	—	—	—
Japanese-Domestic Tobacco Business	20.0	—	—	—	—
Pharmaceutical Business	6.0	2.4	7.3	—	—
Processed Food Business	10.7	8.2	5.8	6.1	<b>7.4</b>
Others/Elimination	1.7	6.6	7.1	2.6	<b>4.6</b>

\*1 In FY2025, the pharmaceutical business was classified as a discontinued operation following the transfer of the business and the transfer of shares of Torii Pharmaceutical Co., Ltd. Revenue, Operating profit, Adjusted operating profit, R&D expenses, Depreciation and amortization, and Capital expenditures for FY2024 and FY2025 shown on this page are based on figures for continuing operations.

In addition, from FY2022, the tobacco business has been integrated, and the presentation of data has been changed accordingly.

\*2 Excluding depreciation from lease transactions