JT Group
2026 Third-Quarter Results

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

*For details of each term, please refer to annotations on slide 18.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief, or current and future expectations of our management with respect to our business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as “may”, “will”, “should”, “would”, “expect”, “intend”, “project”, “plan”, “aim”, “seek”, “target”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating results are particularly subject to a variety of assumptions, some or all of which may not be realized.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

1. increase in awareness of health concerns related to smoking;
2. regulatory developments; including, without limitation, tax increases and restrictions on sales, marketing, packaging, labeling and use of tobacco products, privately imposed restrictions and governmental investigations;
3. litigation around the world alleging adverse health and financial effects resulting from, or relating to, tobacco products;
4. our ability to further diversify our business beyond the traditional tobacco industry;
5. our ability to successfully expand internationally and make investments outside Japan;
6. competition, changing consumer preferences and behavior;
7. our ability to manage impacts derived from business diversification or business expansion;
8. economic, regulatory and political changes, such as nationalization, terrorism, wars and civil unrest, in countries in which we operate;
9. fluctuations in foreign exchange rates and the costs of raw materials; and
10. catastrophes, including natural disasters.

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2026 Nine-Month Results

2026 Nine-Month Consolidated Results: Strong top-line growth continued to drive significant profit growth

(JPY BN)	2026 Jan-Sep	vs. 2025*1
Revenue	2,991.4	+13.6%
Core revenue at constant FX*2	2,732.3	+8.4%
AOP*2	972.4	+21.6%
AOP at constant FX*2	934.7	+16.9%
Operating profit	947.7	+24.2%
Profit*3	618.9	+21.0%

Revenue・AOP1)

- Revenue and AOP growth in both the tobacco and processed food businesses

1) AOP=Adjusted operating profit

Currencies (Tobacco business)

- Favorable, driven by the appreciation of several currencies against JPY

Operating profit

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

Profit

- Increase driven by operating profit growth

**1: PY results are presented on a continuing operations basis.*
**2: As stated in definitions, the Canada Adjustment (deduction of Annual contribution) has been implemented starting from Q1 FY2026. Year-on-year comparisons are on a like-for-like basis.*
**3: For the purpose of dividend calculation, profit after the Canada Adjustment (deduction of Annual contribution and discounted interest expense on financial liabilities) amounted to JPY 615.4 billion.*
Note: The financial statements of subsidiaries operating in a hyperinflationary economy have been adjusted in accordance with the requirements of IAS 29, "Financial Reporting in Hyperinflationary Economies". The results on a constant FX basis have been calculated to exclude amounts of revenue and profit that have increased due to hyperinflation in certain markets.

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Tobacco Business Volume Performance: Combustibles share momentum and steady RRP volume growth

(BnU)	2026 Jan-Sep	vs. 2025
Total volume	437.4	-0.3%
Combustibles	424.2	-1.0%
GFB	313.0	-0.5%
RRP	13.2	+31.1%
Heated Products	11.3	+39.6%

Combustibles

- Continued share gains across markets, driven by GFBs, partially offset the decline in total industry volume
  - Volume growth mainly driven by emerging markets
  - Declines in total industry volume, mainly in Japan, Russia and the UK

RRP

- Steady volume and share growth, driven by Ploom
  - Continued Ploom AURA growth in Japan
  - Performance in Europe boosted by LYO sticks

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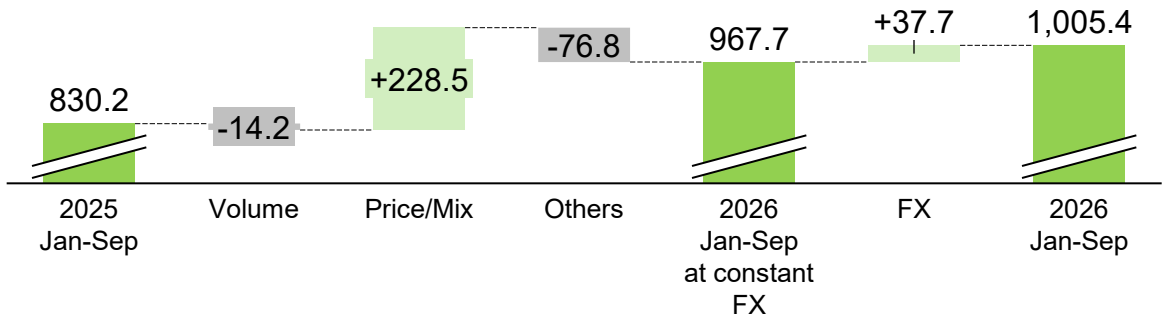
Tobacco Business Financial Performance:
Strong pricing contribution drove solid financial performance

(JPY BN)	2026 Jan-Sep	vs. 2025
Core revenue*	2,750.5	+14.5%
at constant FX*	2,611.3	+8.7%
AOP*	1,005.4	+21.1%
at constant FX*	967.7	+16.6%

Roadmap of AOP variance (JPY BN)



Volume

- The decline in total volume, mainly in higher-priced markets, resulted in a negative variance

Price/Mix

- Strong contribution driven by continued strong pricing variance in several markets, such as the Philippines, Russia, Turkey, the UK and the USA

Others

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

Currencies

- Favorable, driven by the appreciation of several currencies against JPY

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

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

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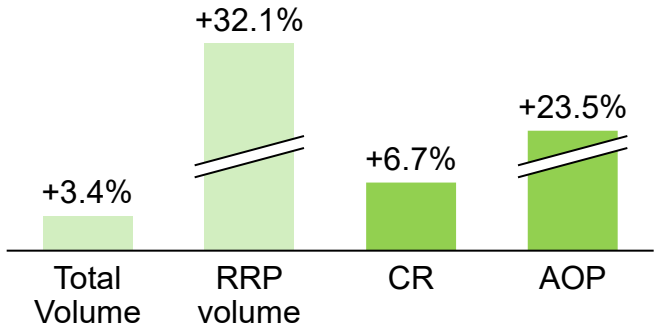
Tobacco Business Results by Cluster

ASIA



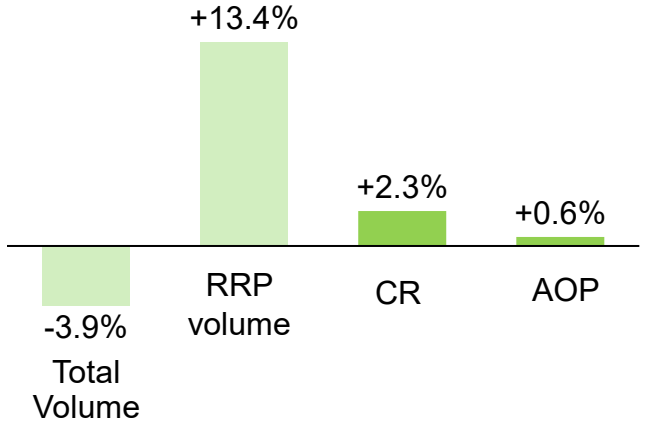
Total Volume

- Solid industry volume and market share gains in selected markets
- Ploom volume growth, mainly in Japan & Taiwan
- Temporary higher demand ahead of RRP tax-led price revisions in Japan

CR/AOP

- Positive pricing contributions, mainly in Japan & the Philippines as well as positive volume variance supported by Ploom in Japan

WESTERN EUROPE



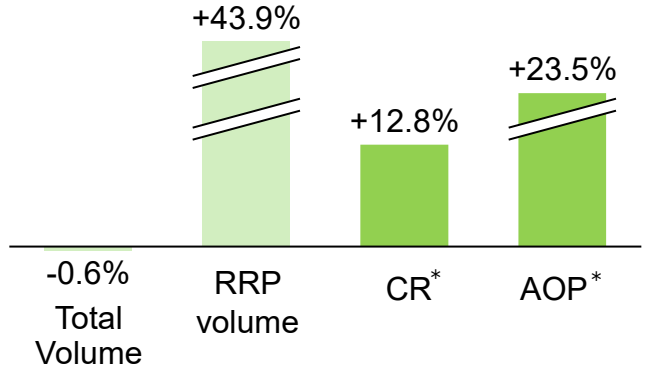
Total Volume

- Market share gains in several markets
- Ploom volume growth across the cluster
- Lower combustibles industry volume, mainly in the UK

CR/AOP

- Pricing contributions, mainly in the UK, offset the negative volume variance

EMA



Total Volume

- Market share gains, mainly in Turkey
- Ploom volume growth across the cluster
- Higher combustibles industry volume in Turkey, offset by lower combustibles industry volume, mainly in Romania, Russia & the USA

CR/AOP

- Pricing contributions, mainly in Romania, Russia, Turkey and the USA

- Higher investments towards Ploom and inflation-led cost increases

** As stated in definitions, the Canada Adjustment (deduction of Annual contribution) has been implemented starting from Q1 FY2026. Year-on-year comparisons are on a like-for-like basis.*
Note: Total volume, RRP volume, CR and AOP on this slide refer to Jan-Sep 2026 vs. PY. Both CR and AOP are on a constant FX basis.

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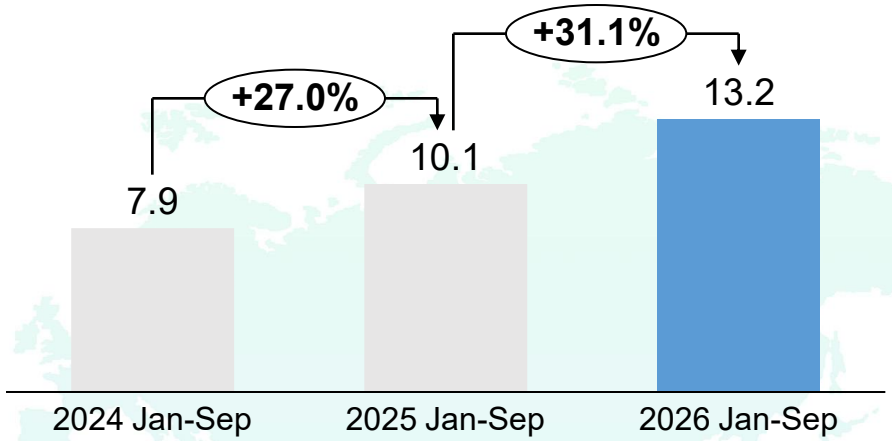
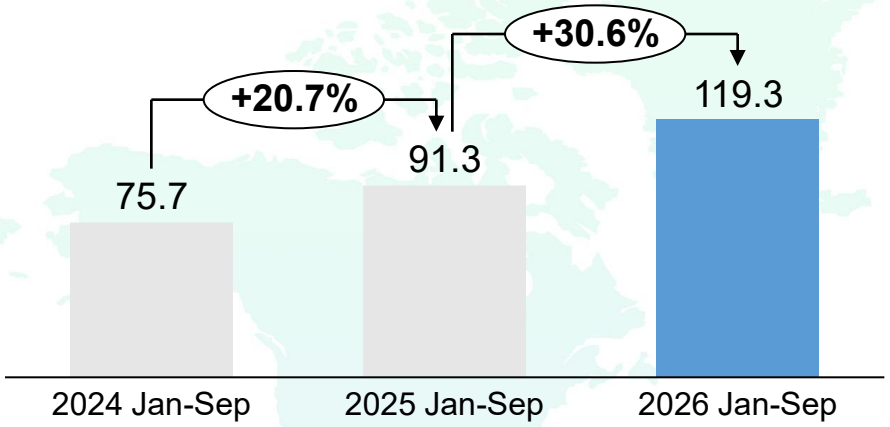
RRP: Top-line growth continued to accelerate

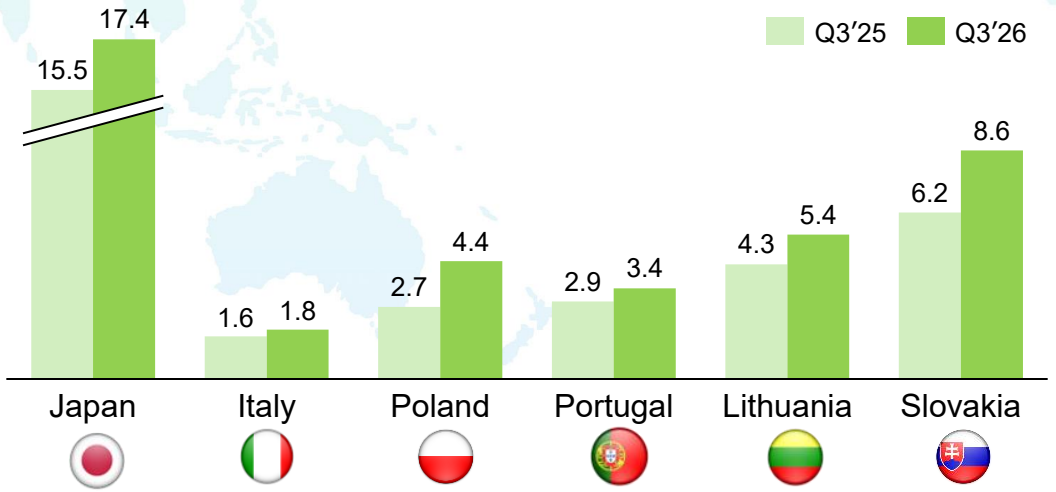
RRP volume (BnU)



RRP-related revenue (JPY BN)



Heated Products Share of Segment (%)



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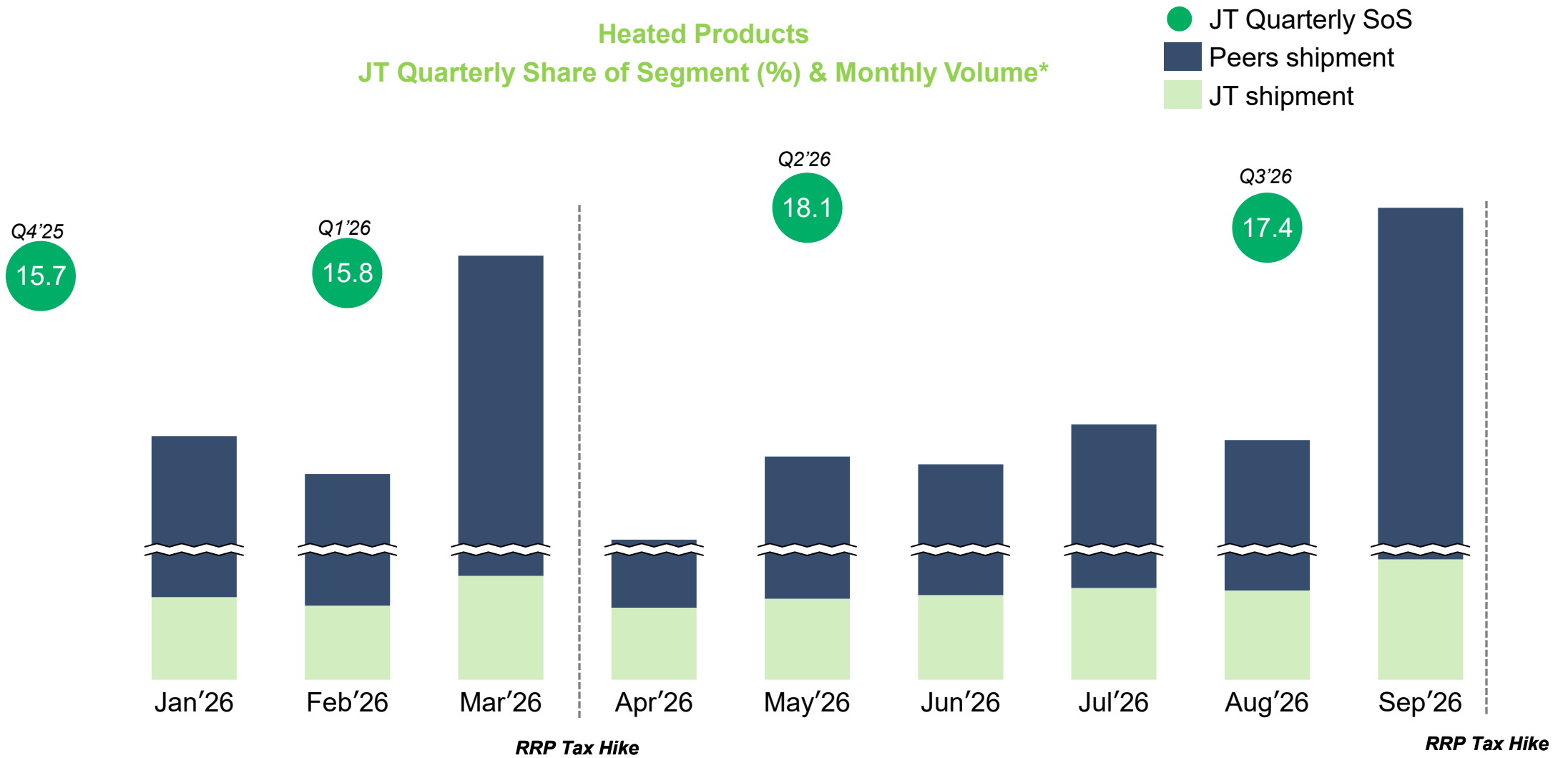
RRP Japan: On-going Ploom momentum



*Figures are based on shipments / JT estimates

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Processed Food Business Financial Results

Processed Food Business

(JPY BN)	2026 Jan-Sep	vs. 2025
Revenue	119.4	+4.1
AOP	6.0	+0.4

Revenue

- Increase mainly driven by price revisions and growth of new products

AOP

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

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Full-year Revised Forecasts

2026 Consolidated Revised Forecasts: Upward revisions driven by robust momentum in tobacco business

(JPY BN)	FY2026 Revised forecasts	vs. Previous forecasts	vs. 2025*1
Revenue	**3,903.0**	+18.0	+12.6%
Core revenue at constant FX*2	**3,558.0**	+44.0	+7.3%
AOP*2	**1,079.0**	+44.0	+21.9%
AOP at constant FX*2	**1,028.0**	+40.0	+16.1%
Operating profit	**1,041.0**	+33.0	+20.1%
Profit*3	**662.0**	+18.0	+32.6%
FCF	**596.0**	-55.0	+323.3

Revenue・AOP

- Upward revision driven by the tobacco business
- Foreign exchange impact on AOP is expected to be positive

Operating profit

- Upward revision, driven by the increase in AOP

Profit

- Upward revision, driven by the increase in operating profit

FCF

- Updated mainly to reflect the payment of the acquisition consideration for Scandinavian Tobacco Group's fine cut tobacco brands

**1: PY results are presented on a continuing operations basis, except for FCF.*
**2: As stated in definitions, the Canada Adjustment (deduction of Annual contribution) has been implemented starting from Q1 FY2026. Year-on-year comparisons are on a like-for-like basis.*
**3: For the purpose of dividend calculation, profit after the Canada Adjustment (deduction of Annual contribution and discounted interest expense on financial liabilities) is expected to be JPY 660.0 billion.*
Note: The financial statements of subsidiaries operating in a hyperinflationary economy have been adjusted in accordance with the requirements of IAS 29, "Financial Reporting in Hyperinflationary Economies". The results on a constant FX basis have been calculated to exclude amounts of revenue and profit that have increased due to hyperinflation in certain markets.

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Tobacco Business Revised Forecasts: Upward revision reflecting favorable business momentum

Volume

	FY2026 Revised forecast	Previous forecast
Total volume	**A decrease of approx. 0.5% vs. 2025**	A decrease of approx. 1.0% to flat vs. 2025

Volume assumption

- Reflecting resilient volume performance driven by
  - Steady combustibles industry volume in Asia
  - Favorable share momentum, mainly in Turkey

Financials

(JPY BN)	FY2026 Revised forecasts	vs. Previous forecasts	vs. 2025
Core revenue*	**3,561.0**	+6.0	+13.0%
at constant FX*	**3,387.0**	+47.0	+7.4%
AOP*	**1,133.0**	+46.0	+21.2%
at constant FX*	**1,082.0**	+42.0	+15.7%

Financials

- Upward revision reflecting strong top-line performance driven mainly by pricing

Currencies

- Foreign exchange impact on AOP is expected to be positive

(Revised forecast: +51.0 JPY BN / Previous forecast: +47.0 JPY BN)

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

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

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Processed Food Business Revised Forecasts

Processed Food Business

(JPY BN)	FY2026 Revised forecasts	vs. Previous forecasts	vs. 2025
Revenue	**167.0**	-3.0	+7.5
AOP	**8.5**	+0.5	-0.1

Revenue

- Downward revision reflecting sales performance in the frozen and ambient foods business

AOP

- Upward revision driven by margin improvement from pricing initiatives and cost reduction efforts, despite a downward revision to revenue

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Closing Remarks

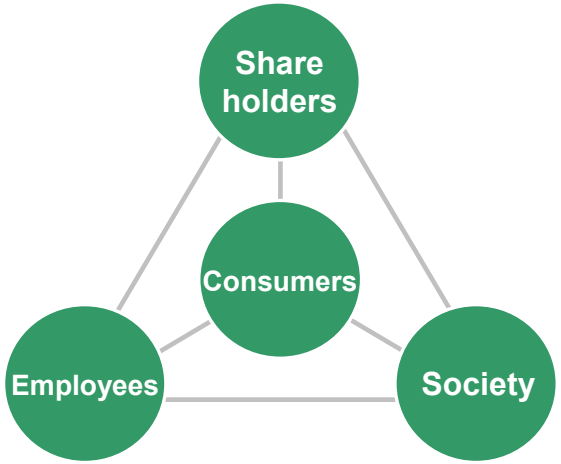
Closing Remarks

- **Robust top-line growth, driven by Combustibles and Ploom**
  Combustibles share growth and pricing contribution, combined with Ploom volume growth

- **Strong profit growth achieved in the first nine months**
  Consolidated AOP at constant FX increased by 16.9% year on year

- **Revised forecasts upward across all P&L indicators, resulting in record-high figures**
  Profit expected to grow by more than 30% year on year

Fulfilling Moments,
Enriching Life



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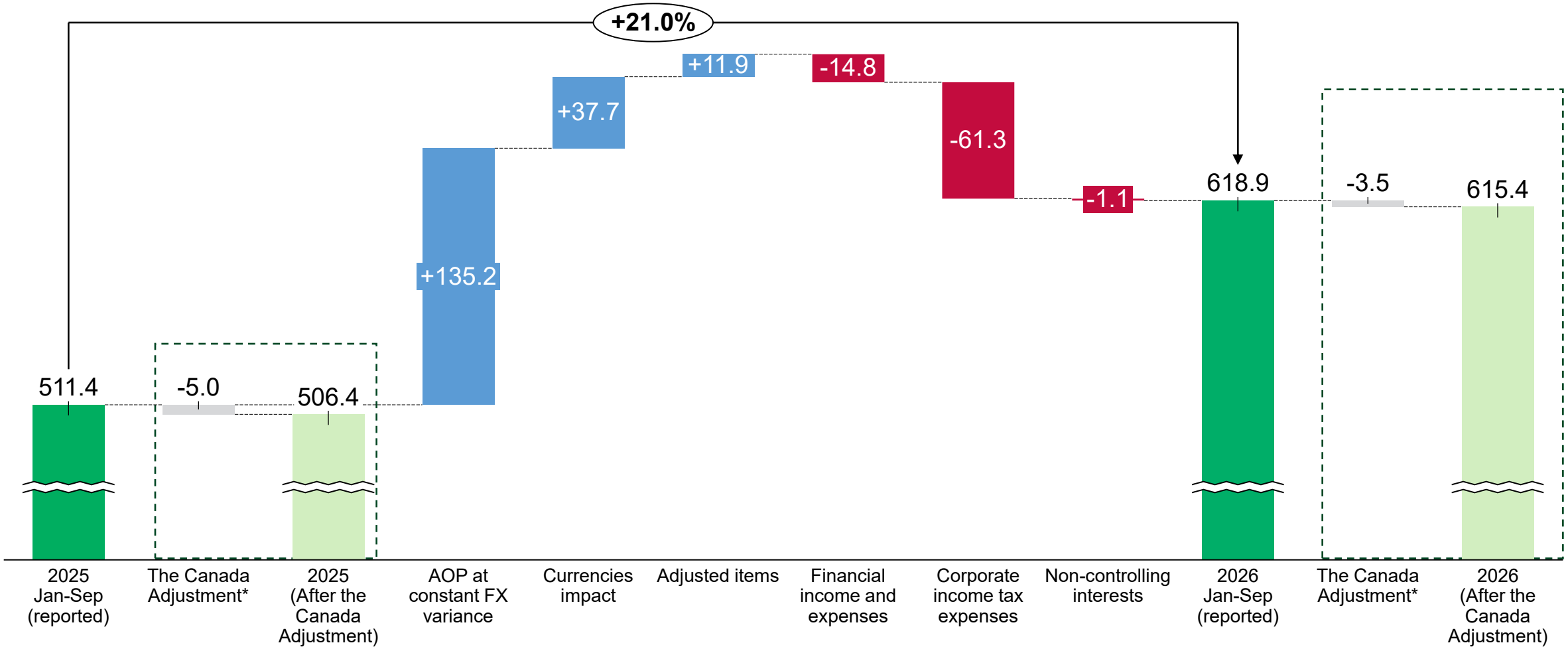
Appendix: 2026 Nine-Month Consolidated Results

■ Profit Roadmap (JPY BN)



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

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<Definitions>

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.
~ 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.
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.
Profit	Profit attributable to owners of the parent company.
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.

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<Definitions>

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

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