



FOR IMMEDIATE RELEASE

Tokyo, August 21, 2025

Partial re-correction of “2024 Full Year Results & 2025 Forecasts (All Presentation)”

Japan Tobacco Inc. (JT) (TSE: 2914) hereby announces that we have made further revisions to “2024 Full Year Results & 2025 Forecasts (All Presentation)” and its Japanese version that we revised on March 10, 2025.

Note: On March 10, 2025, we have revised the “2024 Full Year Results & 2025 Forecasts (All Presentation)” and its Japanese version announced on February 13, 2025, due to the recognition of litigation loss provisions of 375.6 billion yen in operating expenses as an adjusting subsequent event after the reporting period in the fiscal year ended December 2024.

1. Reason for the revision

Due to the discovery of errors in some of the information provided.

2. Parts of revisions

The revisions are highlighted in red. Please note that the revision in the first item applies only to the English version “2024 Full Year Results & 2025 Forecasts (All Presentation)”, and the second item applies only to its Japanese version.

i) “2024 Full Year Results & 2025 Forecasts (All Presentation)”

<Page 22: 2024 Consolidated Results>

Before revision

(Previously announced on March 10, 2025)

2024 Consolidated Results: Revenue and AOP* reached record highs

JT

JPY Bn	FY2024	vs.2023 (%)	Excl. Canadian settlement**
At constant FX			
Core revenue	2,958.4	+8.4%	—
AOP	782.7	+7.5%	—
Reported			
Revenue	3,149.8	+10.9%	—
AOP	751.9	+3.3%	—
Operating profit	323.5	-51.9%	+3.7%
Profit	179.2	-62.8%	-3.9%
FCF	170.5	-273.2 Bn	—
2024 planned annual DPS at JPY 194			
Dividend payout ratio 74.3% excluding Canadian settlement**			

Revenue growth fueled by solid pricing contribution in the tobacco business, and steady sales increase in the processed food business. AOP growth driven by the tobacco and processed food businesses. VGR acquisition also supported the growth.

FX (tobacco business)

- Unfavorable impact on AOP, due to the depreciation of emerging currencies and the appreciation of cost-related currencies

Operating profit

- Decrease due to the provision of JPY 375.6 Bn for litigation losses related to the Canadian settlement, despite an increase in AOP

Profit

- Decrease due to lower operating profit and higher financial costs

FCF

- Decrease due to payments related to the acquisition of VGR

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ii) Japanese version of “2024 Full Year Results & 2025 Forecasts (All Presentation)”

<Page 19: USA cigarettes market trend>

Before revision	After revision
<p>収益性の高い米国でのプレゼンスを飛躍的に向上</p> <p>米国のRMC市場動向</p> <p>市場シェア</p> <p>Super-Valueセグメント</p> <p>Vector Group</p> <ul style="list-style-type: none"> Vector Groupの買収により、米国市場で4位のプレーヤーに 米国がJTグループの利益トップ10市場の一つに 1本当たりグロスマージンが既存市場の約3倍 通算エクスポージャーをリバランス 成長するSuper-Valueセグメントのお客様動向に対応する上で最適なポートフォリオ 2025年1月から、米国での新たなリーダーシップチームを発足。両社から専門性と経験のバランスが取れたメンバーで構成 Altriaとの合併事業であるHorizonは慎重な進捗。2025年半ばにPloomのPMTA及びMRTP申請を提出予定 	<p>収益性の高い米国でのプレゼンスを飛躍的に向上</p> <p>米国のRMC市場動向</p> <p>市場シェア</p> <p>Super-Valueセグメント</p> <p>Vector Group</p> <ul style="list-style-type: none"> Vector Groupの買収により、米国市場で4位のプレーヤーに 米国がJTグループの利益トップ10市場の一つに 1本当たりグロスマージンが既存市場の約3倍 通算エクスポージャーをリバランス 成長するSuper-Valueセグメントのお客様動向に対応する上で最適なポートフォリオ 2025年1月から、米国での新たなリーダーシップチームを発足。両社から専門性と経験のバランスが取れたメンバーで構成 Altriaとの合併事業であるHorizonは慎重な進捗。2025年半ばにPloomのPMTA及びMRTP申請を提出予定

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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 three business segments: tobacco, pharmaceutical, and processed food. Within the tobacco business, the largest segment, products are sold in over 130 markets and its flagship brands include Winston, Camel, MEVIUS, and LD. The Group is committed to investing in Reduced-Risk Products and markets its heated tobacco products under its Ploom brand. Consumers, shareholders, employees, and society are the four stakeholder groups (4S) at the heart of all of JT Group's activities. Inspired by its “Fulfilling Moments, Enriching Life” purpose, the Group aims to ensure sustainable and valuable contributions to its stakeholders over the long term. In addition to our three business segments, this goal is also supported by D-LAB, the JT Group's corporate R&D initiative, set up to search and create added-value business opportunities. For more information, visit <https://www.jt.com/>.

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