

INITIATIVES & PROGRESS

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Tobacco Business

Business Purpose  **Creating fulfilling moments. Creating a better future.**

Industry overview

The global nicotine industry continues to evolve under tightening regulations and shifting consumer preferences. Governments in many markets are strengthening product standards, marketing restrictions, and taxation in response to public health concerns, while taking a range of approaches with respect to products that have the potential to reduce harm.

Shaped by these regulatory and consumer trends, the industry is experiencing a structural shift and now consists of two product categories: combustible products, which remain the largest segment but face steady volume pressure, and potentially reduced risk products (RRP) that are expanding as innovation progresses and more consumers seek alternatives to smoking.

Combustibles

Combustible products include cigarettes, fine cut tobacco (FCT), pipes, cigars, cigarillos, and waterpipe tobacco. Cigarettes contain pre rolled tobacco, while FCT products enable adult consumers to roll or make their own cigarettes.

In 2025, the global Combustibles market totaled around 5.0 trillion stick* equivalent units, with an estimated value of approximately 131 trillion yen*. China is the largest market, accounting for over 45% of global volume, followed by Indonesia, Russia, the U.S., Turkey, Germany,

Japan, and Egypt. Although global Combustibles volume continues to decline at historical rates, the category's overall value has been steadily increasing driven by price increases.

* Figures are based on Euromonitor, excluding waterpipe tobacco.

RRP

RRP includes Heated Products, Infused Tobacco, E-Vapor, Modern Oral and Traditional Oral. These products deliver nicotine without combustion and therefore have the potential to reduce risks associated with smoking.

Heated Products consist of heated tobacco sticks (HTS) and heated nicotine sticks (HNS), which generate a nicotine-containing aerosol by heating a tobacco stick or a stick without tobacco leaves, using an electronic device in which the stick is inserted.

Infused Tobacco (Infused), produces a tobacco enriched vapor through indirect heating of a tobacco capsule, fitted on an electronic device.

E-Vapor products heat a nicotine-containing liquid instead of tobacco leaves using a battery-powered device and are available in formats such as open systems, closed pods, and disposables.

Modern Oral and Traditional Oral are typically delivered in small closed



pouches placed between the lip and gum. Modern Oral, also known as nicotine pouch, delivers nicotine without the presence of any tobacco leaf. Traditional Oral, usually referred to as snus, delivers nicotine and contains tobacco leaf.

In 2025, the global RRP industry was valued at approximately 13 trillion yen*. Japan is the largest market for Heated Products while the U.S. leads in E-Vapor and oral products. The most popular RRP format varies by market depending on consumer preferences and regulations. Although smaller than Combustibles, the RRP category has grown steadily in recent years, and this growth is expected to continue.

* Figures are based on Euromonitor.

Our view of the future

Evolving consumer preference has prompted global tobacco companies, including the JT Group, to expand their portfolio across Combustibles and RRP.

In Combustibles, while volume decline and down-trading are assumed to remain, industry value is expected to continue growing in the foreseeable future.

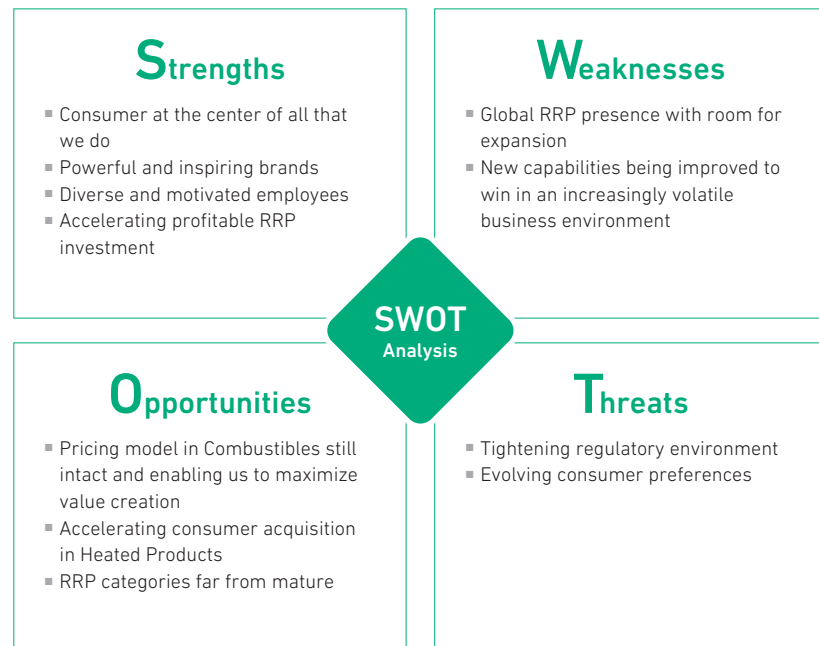
In RRP, both industry volume and value are projected to grow across all categories—Heated Products, E-Vapor and Modern Oral—while competition is expected to further intensify. The categories' growth pace will ultimately depend on innovation, consumer acceptance, regulation and taxation.

Notes: 1. The word, consumers, used in the context of the tobacco business means adult consumers. The minimum legal age for smoking varies in accordance with the legislation in each country.

2. This section is intended only to explain the business operations of the JT Group, not to promote sales of tobacco or nicotine containing products or encourage smoking or using nicotine containing product

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Our business overview

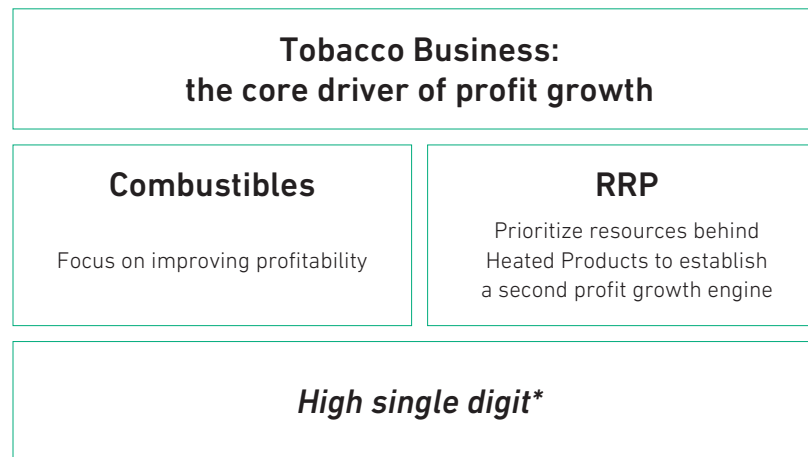


cutting-edge technical and scientific innovations in RRP. We are present in Heated Products with our brand Ploom. Similarly, we have dedicated brands in other RRP categories: Modern oral, E-Vapor and Infused.



Business strategy—Business Plan 2026

As outlined in our Business Plan 2026, our strategic direction remains unchanged. In Combustibles, we will further improve profitability. And in RRP, we will concentrate our business resources toward Heated Products to establish, in the medium to long term, a second profit growth engine alongside Combustibles. As a result, we aim to grow AOP at high single-digit CAGR over the plan period.



* Average annual growth rates of AOP (at constant FX)

RRP

Our view remains that Heated Products are expected to grow the most within RRP in the future.

We will therefore continue to prioritize investments in Heated Products within RRP, accelerating our growth momentum through large-scale strategic investments.

In other RRP categories, including Modern Oral, E-Vapor and Infused, we will continue to profitably explore business opportunities and make selective investments tailored to each category.

At the same time, we will continue to advance initiatives to strengthen our pipeline of Next Generation Propositions that may not necessarily fall within the existing RRP categories, with the aim of creating offerings that could serve as future growth drivers for our RRP business.

The JT Group sells tobacco products in more than 130 markets. We view our brands as one of our greatest assets and continue to make proactive investments, to grow profit in the mid- to long term.

We own a wide range of brands that meet diverse consumer needs across global markets. Among our portfolio, our Global Flagship Brands (GFB)—Winston, Camel, MEVIUS, and LD—are among the world’s most recognized brands and form the core of our brand lineup that enhances our competitiveness and enables us to effectively expand our global presence in Combustibles.

Our portfolio combines the rich heritage of Combustibles with

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Combustibles

Although industry volumes in Combustibles continue to decline at historical rates, the category remains resilient and a large consumer segment.

The Group will continue to pursue quality top-line growth by capitalizing on pricing opportunities across our markets and by driving further market share expansion.

We will also continue to improve profitability through targeted investments aligned with our market archetypes—earnings only, share only, earnings & share—and through initiatives to manage ongoing inflationary pressure on our cost base. These efforts will generate additional returns, enabling us to improve our Combustibles operating margin and fund investment in RRP.

Performance in recent years

The JT Group's tobacco business has delivered outstanding performance over the last five years, showcasing the robustness of our strategy.

We have grown total volume for the third consecutive year, clearly outperforming industry volume trends.

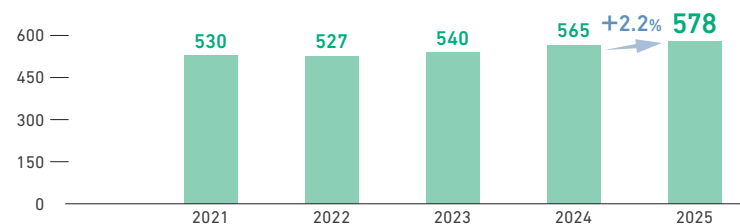
In Combustibles, our volume grew by 1.7% year on year in 2025. Our organic volume increased in more than 50 markets, further supported by the successful integration of the Vector Group Ltd.. GFB volume grew for the seventh consecutive year and continued to drive share gains. By the end of 2025, GFBs represented 74% of our Combustibles volume.

Our RRP volume grew by more than 20% year on year in 2025. Heated

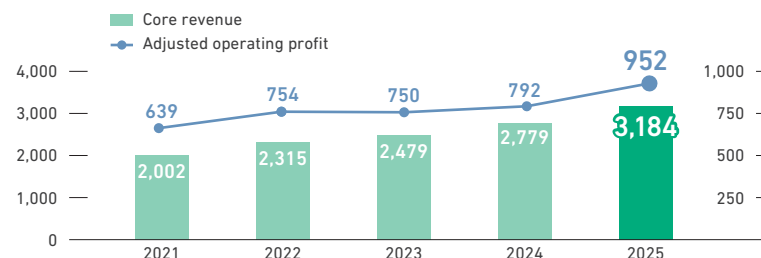
Products were instrumental to the growth, with volume increasing by close to 40%. Ploom continued to demonstrate robust share growth across our markets, including in Japan where AURA, which we launched mid-2025, clearly contributed to the acceleration of Ploom share gains.

GFB and Ploom volume growth, together with solid pricing and increased focus on return-on-investment, enabled the tobacco business to consistently grow core revenue and adjusted operating profit at constant currency over the last five years.

● Total shipment volume (BnU)



● Core revenue and adjusted operating profit (JPY BN)



Core revenue

Var at const FX	+4.8%	+6.4%	+9.1%	+14.6%
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Adjusted operating profit

Var at const FX	+8.2%	+4.4%	+9.7%	+23.5%
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Sustainability highlights

Our sustainability focus and approach

In 2025, we advanced our sustainability strategy by focusing on innovative product design and nature protection across our value chain.

In line with [JTI's Sustainability Impact Framework](#), designing for circularity and reducing health impact remain our core strategic priorities for the Product pillar. We continue focusing on embedding circular principles into product and packaging design from the outset and ensuring our solutions continue to meet evolving consumer expectations. We also initiated activities to implement EU Packaging and Packaging Waste Regulation requirements in a timely and effective manner.

Under the People pillar, we advanced our people-first approach by strengthening our due diligence across high-risk operations, with a focus on salient issues such as child labor and living income, while continuing to foster a supportive, inclusive and high-performing workplace recognized through our [Global Top Employer](#) certification. We strengthened the implementation of human rights action plans, with [24 of 31 plans](#) closed, contributing to risk reduction in priority locations and accelerated implementation of mature programs like ARISE. Our efforts position us as a leader in human rights, with external recognitions including inclusion in [International Organisation of Employers](#) guidance and a top global ranking in the [HACE benchmark](#) for child labor risk management.

In 2025, we further advanced our sustainability agenda by strengthening our strategic approach to nature across the value chain. The launch of [JTI's Nature Framework](#) established a structured, company-wide approach to managing nature-related impacts, dependencies, risks and opportunities,

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covering land use, biodiversity, water and waste. Guided by [JTI's Sustainability Impact Framework](#) and informed by learnings from the climate program, the JTI Nature Framework and associated strategy provide a clear foundation for integrating nature considerations into business decision making. The [JTI Biodiversity and No Deforestation Ambition Statement](#) outlines the strategic direction and articulates JTI's long-term commitment to protecting biodiversity and preventing deforestation. The approach is aligned with leading international frameworks and evolving regulatory expectations. To support consistent implementation, we have developed the [JTI Deforestation and Conversion Free Policy](#), which embeds clear requirements and governance across operations and supply chains. Together, these elements reflect JTI's shift toward a more holistic, coherent and forward looking approach to nature, supporting ecosystem protection and long-term business resilience.

2025 performance at a glance

Work to further operationalize our sustainability strategy delivered measurable progress across all pillars.

We have expanded the availability of RRP products, now in 36 countries and territories in 2025, up from 28 in 2024. We have also advanced our circularity efforts by introducing pre-owned Ploom AURA devices to the market in Japan with strong commitment that these devices meet the same high standards of quality and functionality as new products.

We are ahead of our target to achieve 85% packaging recyclability by 2025, reaching 92%, and remain on track to achieve 100% by 2030. When measured against the 2022 scope, we achieved 20% recycled

materials across our packaging portfolio. This marks a key milestone in our sustainability strategy. By increasing absolute weight of recycled materials used in our packaging, we further advanced the reduction of virgin material use.

We are also making good progress on our social goals. The recordable injury rate per 200,000 working hours decreased by 20% versus 2024. We are moving forward with our diversity efforts, as more women are now in managerial roles, reaching 27.7% in 2025 (vs 26.8% in 2024).

Through the efforts that we have made to reduce emissions from our factories, offices and warehouses, we are currently over-achieving against our target. In addition, in 2025 we started to implement our Offsetting Strategy. As a result, we are proud to announce that we will be Carbon Neutral for our own operations in 2028, two years earlier than originally planned.

[See Details](#) [Performance | JTI](#)

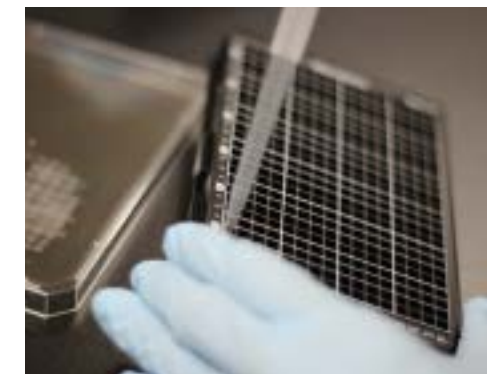
Reducing health impact: Transparency in RRP science

The JT Group has a long history of developing propositions with the potential to reduce the health risks associated with smoking. In recent years, many adult smokers have chosen to use such products, in particular non-combustible products, which reduce exposure to known harmful substances found in tobacco smoke. Several public health bodies have endorsed such products for their reduced-risk potential, which can contribute to harm reduction.

We believe it is essential for reduced risk potential to be scientifically substantiated and findings shared transparently in order to support informed choice. Every year, we invest heavily in research to thoroughly evaluate our Reduced Risk Propositions.

One exciting area we use is New Approach Methodologies (NAMs), including cutting edge Organ on a Chip (OoC) technology. These tiny, simulated "organs" allow us to study how substances behave in conditions that more closely resemble real human biology, giving us deeper, more relevant scientific insights than traditional lab tests.

One recent study we published looked at how aerosols from Heated Products compare with cigarette smoke in their effects on the early stages of atherosclerosis, a condition which happens when plaque builds up in the arteries and can lead to serious cardiovascular problems. Multiple lifestyle factors play a role, including diet, exercise, and smoking. To explore this, our scientists used an advanced OoC model, essentially a tiny, lab grown blood vessel. This allowed them to see how the cells reacted to Heated Products aerosols compared to cigarette smoke in a controlled way, especially how the immune system might respond. Overall, this approach aimed to help us better understand whether Heated Products may pose a lower risk than combustible cigarettes when it comes to early changes linked to cardiovascular diseases.



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Our chip based blood vessel model let us closely observe how different tobacco products trigger inflammation, a key event in the development of atherosclerosis. Heated Products aerosols had far less impact than cigarette smoke: they weakened the vessel lining much less and attracted fewer immune cells. In fact, their effects looked similar to the untreated control conditions, suggesting Heated Products aerosols may pose a lower risk to blood vessel inflammation and the development of atherosclerosis. (*Monocyte migration assay using a vascular-on-a-chip model and its utilization for the evaluation of a heated tobacco product - Hayashida et al., 2025, Frontiers in Toxicology*)

These advanced lab methods can provide a useful first screen of tobacco products and their potential effects on the human body. To build a fuller picture, additional, including longer-term, studies are required to translate our laboratory insights into a clearer understanding of real world consumer health impacts.

We have a clear commitment to transparently evaluate the reduced risk potential of RRP devices and we share the findings of our scientific studies openly, presenting them at scientific conferences and in peer-reviewed journals.

[See Details](#) [Science resource hub | JTI](#)

Our approach to RRP sourcing

We have a dedicated RRP sourcing team specialized in sourcing RRP devices manufactured by contract manufacturing organizations. Our approach to responsible sourcing is aligned

with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. To better identify and assess supply chain risks, we use a risk-based due diligence approach. We consider risks inherent to electronic manufacturing and raw materials sourcing, as well as the specific human rights and environmental risks related to each supplier and the countries where they operate. We collaborate with suppliers to strengthen their capabilities and help them continuously improve their sustainability performance.

As a member of the [Responsible Business Alliance \(RBA\)](#), we are committed to RBA Code of Conduct and leverage their initiatives and tools to ensure the responsible manufacturing of our products. All of our existing Tier 1 and selected high-risk Tier 2 suppliers were audited under the RBA Validated Assessment Program (VAP) and received silver recognition, with audit scores exceeding the average of their respective countries. The audits typically identify issues related to working hours, health and safety, and emergency preparedness, which require close attention and are usually addressed after implementing a corrective action plan.

As stated in our [Minerals Sourcing Statement](#), we are committed to sourcing materials responsibly, and we extend this expectation to our suppliers through our updated [Supplier Standards](#). This commitment is supported by and aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals. We leverage the Responsible Minerals Initiative tools to increase visibility deeper in our supply chain. In 2025, we expanded our due diligence scope to cover battery-contained metals and worked with our battery suppliers to ensure the minerals in our supply chain are responsibly sourced. Recognizing that

certain risks are inherent at deeper levels of our supply chain, we partnered with a 3rd party platform to map our supply chain and identify potential forced labor risks beyond Tier 2. The complexity and dynamics of the electronics supply chain make this process very challenging, however, we remain committed to better understanding our supply chain and its inherent risks.

Further to the environmental topics covered through RBA audits, we launched a more detailed environmental due diligence. We work toward assessing the environmental impact of our RRP devices through a Life Cycle Assessment (LCA), with a primary focus on climate change. This allows us to identify hotspots and address our impacts in close collaboration with our suppliers.

Advancing living income through supply chain due diligence

Our Leaf Supply Chain Due Diligence (SCDD) process is built around a five-step framework—Identify, Prioritize, Respond, Measure, and Communicate & Report—to help ensure respect for human rights across our tobacco supply chain. Through SCDD we systematically identify and manage human-rights risks and impacts at the tobacco farm level, with a focus on continuous improvement over time.

Our materiality assessment and SCDD have identified living income for directly contracted growers as a priority human-rights topic. Addressing living income is relevant to the long-term sustainability of our supply chain and supports broader efforts to strengthen economic resilience at the farm level.

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In 2025, we achieved full implementation of our Living Income Calculator across all direct tobacco leaf supply chain origins, meeting the target set in 2023. This milestone strengthened our understanding of growers' economic conditions and enabled the establishment of robust living-income baselines across origins. Building on these insights, we developed the Living Income Strategic Framework (LISF) to guide actions and drive measurable, continuous progress. The LISF aligns with our broader vision and commitments—supporting our ambition to contribute to a better future in which growers can afford a decent standard of living. It recognizes that progress toward living income varies across regions, farm sizes, and socio-economic contexts, and is therefore designed to be data-informed, adaptive, and grounded in local realities.

Using the Living Income Calculator and annual baseline assessments, we assess potential living-income gaps across our direct supply chain. These insights help identify key drivers affecting growers' livelihoods and inform the prioritization of tailored support measures. Rather than applying uniform solutions, we tailor grower support programs to identified gaps, ensuring actions are relevant, respectful, and responsive to growers' needs and aspirations.

Our approach to reducing child labor

Since 2011, the ARISE program has worked to build a better future in grower communities by focusing on education and empowerment. Its approach to eliminating child labor combines two pillars: prevention and response. Prevention addresses root causes such as limited school access, low awareness, and economic pressure.

In parallel, ARISE is strengthening and scaling response

measures through a global Child Labor Case Management System (CLCMS). Finalized in 2025, the Global CLCMS Framework and Guide provide practical, structured guidance for countries to establish, implement, and assess effective response systems tailored to local contexts.



The system ensures that identified cases receive timely and appropriate support through clear identification processes, safe immediate actions, structured referral pathways, robust governance, and systematic follow-up. Going forward, ARISE will digitalize case-management tools to enhance transparency and comparability.

Together, these prevention and response components form ARISE's hybrid model sustain long-term risk reduction while ensuring strong and accountable responses when cases occur.

Visit our website to learn more about the [ARISE program](#) and the prevention and response efforts.

Advancing net zero and nature commitments across key tobacco leaf sourcing regions

In 2025, we continued to advance our [Net Zero and Nature targets](#) across key tobacco leaf sourcing regions through a combination of productivity gains, efficiency improvements, and

expanded investment in sustainable forestry. These actions support progress toward our climate and nature strategy by enabling more efficient use of inputs, reducing pressure on land, and helping mitigate deforestation risk across our supply chain. Improving agricultural productivity is central to our climate commitment, as higher yields reduce emissions intensity by increasing output per hectare and improve the efficiency of crop inputs such as fertilizers. In parallel, continued investment in curing-efficiency technologies contribute to lower emissions intensity in wood-fuel-dependent origins, while long-term forestry programs support the availability of renewable wood supply.

In [Tanzania](#), productivity gains and curing efficiency trials demonstrated the potential of these approaches in practice. Tobacco yields increased compared with previous years, and trials of a double-combustion furnace showed significant reductions in wood consumption, supporting future emissions reduction pathways as broader deployment is considered. The country also expanded its sustainable forestry footprint through additional large-scale plantations in 2025.

In [Zambia](#), similar productivity improvements were recorded across both flue-cured Virginia and burley tobacco. Continued upgrades to curing infrastructure supported more efficient wood-fuel use during the crop, while sustained investment in forestry initiatives reinforced the origin's long term approach to renewable wood supply.

Together, these initiatives illustrate how targeted productivity, efficiency, and forestry measures can contribute to emissions reduction efforts, strengthened nature protection, and the long term resilience of the tobacco leaf supply chain.

Processed Food Business

Business Purpose  Bringing Joy to Meals and Fun to the Table.

Industry overview

Japan's processed food market has continued to expand steadily against the backdrop of growing demand for quick and simplified meal preparation. This is largely due to the higher number of dual-income households and changing lifestyles. At the same time, the inherent value of processed foods, including a longer shelf life and convenience, has been reevaluated in daily life.

Meanwhile, the operating environment for processed food manufacturers remains challenging, primarily due to rising labor and logistics expenses, raw material costs, and other cost pressures. Under these circumstances, many manufacturers are adjusting product prices in response. In addition, the expansion of private brand product lineups by distribution companies is triggering a shift in the product mix at sales outlets where consumers purchase processed foods for home use.

While consumer expectations toward quick and simplified meal preparation, taste, and safety remain intact, the role of processed foods is expanding. This includes a growing consciousness toward health, increased interest in alternative proteins and plant-based ingredients as well as such diversifying requirements as the need to accommodate allergies and awareness toward the food cultures of different countries. In overseas markets, interest in Japanese cuisine continues to climb especially in Europe, the U.S., and Asia, driving growth in the Japanese processed food market. Meanwhile, preferences, regulations, and the structure of distribution vary by country, making it crucial to develop business strategies that align with local laws, regulations, and needs.

The Company's frozen and ambient foods as well as seasonings operations fall under the umbrella of its processed food business. Every effort is made to strike an optimal balance between convenience and taste. By helping consumers experience the value of the products and services we provide through meals, we are working to realize our Purpose of "Bringing Joy to Meals and Fun to the Table."

SWOT analysis

Strengths

- Frozen noodles recognized by Guinness World Records™ as the top-selling frozen noodle product in the world*¹
- The No. 1*² share in Japan for frozen foods (udon noodles, okonomiyaki, takoyaki, and meatballs)
- Expertise in blended as well as proprietary yeast-related seasonings that address a wide range of consumer needs
- High-quality, efficient production systems based on food safety management

Weaknesses

- The ability to expand know-how and capabilities when developing business overseas

Opportunities

- A robust Japanese processed food market driven by growing demand for quick and simple solutions amid evolving lifestyles
- Expanding needs based on individual preferences and beliefs, including concerns regarding health (products incorporating alternative proteins as well as allergy- and food culture-conscious products)
- Growing demand for commercial products that help simplify food preparation processes with an eye toward addressing labor shortages in restaurants
- The potential to increase supply chain efficiencies using AI and robotics
- Growing interest in Japanese cuisine overseas

Threats

- A downturn in domestic demand due to a declining population and birth rate, labor shortages, and increasing personnel and logistics costs
- Rising raw material costs and fluctuations in frozen food demand caused by changes in purchasing behavior driven by climate change (particularly during the summer period)
- An upswing in sourcing costs attributable to the impact of fluctuations in foreign currency exchange rates

SWOT
Analysis

*1 ●Record name: Largest frozen noodle brand (Most recent annual sales) ●Official English name: Largest frozen noodle brand—current ●Products covered: Frozen noodles (excluding pasta) ●Basis of certification: Verified by a third-party research firm ●Period covered: January–December 2024

*2 Fuji Keizai Co., Ltd. Processed foods marketing data book 2025: Vol. 2 2024 results from frozen udon noodles, frozen okonomiyaki, frozen takoyaki, and frozen meatballs

Frozen and ambient foods business

TableMark Co., Ltd. ("TableMark") and KS Frozen Foods Co., Ltd. ("KS Frozen Foods") spearhead the Company's frozen and ambient foods operations.

TableMark Co., Ltd.

TableMark handles both frozen and ambient foods for home use as well as frozen foods for commercial use and supports a broad array of culinary scenarios from daily home meals to dining out. In its frozen food operations for home use, the company has attracted strong consumer support, particularly for its frozen udon noodles, frozen okonomiyaki, and frozen takoyaki, where it holds the No. 1*² share in Japan. In addition, its frozen noodles have been recognized by Guinness World Records™ as the top-selling frozen noodle product in the world*¹. Through its home-use ambient foods operations, the company delivers packed cooked rice in its quest for a unique delicious taste through high-quality ingredients and excellent processing techniques. For commercial-use frozen foods, the company provides products using innovative preparation processes as well as highly specialized products to a wide range of outlets, including restaurants, hotels, welfare facilities, and school cafeterias in a bid to address diverse consumer needs. Leveraging the advanced food processing techniques it has cultivated over many years, including vacuum mixing for udon noodles and a two-stage heating process for packed cooked rice, TableMark manufactures products with quality as its top priority. As far as research and development is concerned, efforts that center on processing and fermentation research and encompass basic science to applied fields are based at the Food Research Institute. Here, the company works diligently to continuously improve product value. From a product development perspective, energies are directed toward meeting the diverse needs of consumers. This includes taste, convenience, health, and price.



Processed Food Business

KS Frozen Foods Co., Ltd.

KS Frozen Foods holds the top market share in Japan for frozen meatballs*. Utilizing proprietary techniques, the company manufactures various products, including frozen chicken meatballs for home and commercial use. In recent years, KS Frozen Foods released Soyly Ball, a meatball made entirely from plant-based ingredients for commercial use. Primarily used in the commercial sector, including the food service industry, as a vegetarian-friendly option and protein-rich menu item, Soyly Ball helps accommodate diverse diets while addressing dietary restrictions.



* Fuji Keizai Co., Ltd. Processed foods marketing data book 2025: Vol. 2, 2024 results from the frozen udon noodles, frozen okonomiyaki, frozen takoyaki, and frozen meatballs

Seasonings business

Fuji Foods Corporation (“Fuji Foods”) takes the lead in operating the seasonings business. Utilizing such proprietary ingredients and techniques as blended seasonings and the company’s flagship yeast extracts, Fuji Foods sells products to the food service industry and processed food manufacturers. Outside Japan, operations are conducted across four bases in the U.S., Thailand, China, and Indonesia.

Fuji Foods Corporation

Celebrating its 70th anniversary in 2028, Fuji Foods supports the creation of taste across a wide range of fields as a food pioneer.

The company delivers authentic flavors more conveniently to the food service industry by mass produced products such as ramen soup bases and flavored oils with stable quality, thereby improving the efficiency of processes that require time and effort in the kitchen. Fuji Foods strengths lie in its ability to reproduce the same high level of quality, design products tailored to consumer applications and requirements, and meet diverse taste creation needs.

The company provides processed seasonings products, centered on yeast extracts, to processed food manufacturers. In addition to applying the exquisite taste drawn out

using its proprietary enzyme-treated extraction techniques to a host of Japanese, Western, and Chinese cuisines, Fuji Foods engages in the research and development of yeast-related ingredients based on its fermentation expertise. Overseas, the company rolls out products focusing mainly on North America and the ASEAN region. In addition to manufacturing bases that address halal needs in Thailand and Indonesia, Fuji Foods recreates Japanese and other countries’ flavors using halal seasonings.

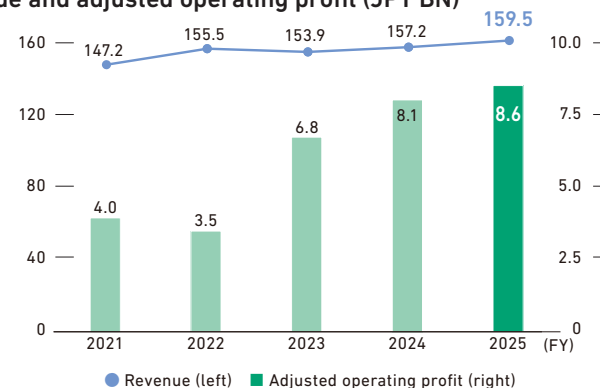


Business strategy

Our business performance

Despite a change in the structure of demand attributable to the COVID-19 pandemic, revenue remained robust mainly on the back of flagship products in the frozen and ambient foods as well as seasonings businesses. While business costs, including raw material costs, continue to climb substantially, we are working to revise product prices, improve the product mix, and build an optimal production system. Based on these endeavors, we are witnessing steady adjusted operating profit growth.

● Revenue and adjusted operating profit (JPY BN)



In fiscal 2025, revenue increased 2.3 billion yen year on year, to 159.5 billion yen owing mainly to the effects of price revisions in the frozen and ambient foods business. Despite the impact of soaring raw material expenses, adjusted operating profit climbed 0.5 billion yen compared with the previous fiscal year, to 8.6 billion yen on the back of such factors as revenue growth.

Major initiatives in the frozen and ambient foods business in FY2025

Our flagship frozen udon noodles, packed cooked rice, and okonomiyaki continue to hold a high market share in Japan. In tune with evolving consumer needs, we launched 36 new products for home use and 52 renewed products.

Major initiatives in the seasonings business in FY2025

In addition to focusing on the sale of flagship product lineups, including ramen soup bases and flavored oils to the food service industry and extract products (yeast extracts, meat extracts, etc.) to processed food manufacturers, we are working to create tastes across a wide range of regions and fields in a bid to generate further growth through various measures, including expanding overseas exports and launching new products.

Business strategy approach

The processed food business is positioned to complement the JT Group’s profit growth and it is working to grow profits in Japan and accelerate overseas expansion, with the following as its basic strategies.

- Strengthen the earnings base in Japan and profit growth by enhancing the value of flagship products with a high market share
- Accelerate expansion into overseas markets, where business opportunities are growing, leveraging taste creation expertise developed in Japan
- Address future food issues through business activities such as research and development

We anticipate conditions throughout the processed food business will remain harsh buffeted by such factors as soaring raw material costs and fluctuations in foreign currency exchange rates. Despite this challenging operating environment, profits are projected to steadily grow given such factors as business scale expansion in Japan and overseas as well as product price revisions.

Processed Food Business

Sustainability highlights

In the processed food business, we are working to realize our Purpose of “Bringing Joy to Meals and Fun to the Table.” To this end, we are promoting measures based on the JT Group Materiality, five key issues that form the foundation of our sustainability management.

Value creation from a medium- to long-term perspective

We position the continuous provision of new value to consumers as a key issue for our medium- to long-term business growth and are committed to the delivery of products as well as research and development.

Creating new product value

Diversifying consumer interests is an important theme of the processed food business. Accordingly, we are working to provide products to consumers with diverse eating habits. As part of this effort, we obtained halal certification at Fuji Foods’ factories in Thailand and Indonesia as well as certain TableMark production lines. This allows us to deliver halal-compliant products. Moreover, TableMark launched its plant-based product brand “BEYOND FREE” for commercial use in 2025. With inbound tourists very much in mind, we offer vegan-certified products. Through these initiatives, we aim to expand the scale of our business over the medium to long term by delivering product value to overseas consumers.



Research and development centered on the Food Research Institute

The Food Research Institute takes the lead in undertaking research and development for the processed food business as a whole and supports the creation of diverse values. Established in 2022, the Institute integrates the research and development functions of TableMark and Fuji Foods in a bid to expand the scope of its expertise from a medium- to long-term perspective. In addition to enhancing the value of existing products, the Institute sets research themes that address a host



of future food issues, including the depletion of raw materials, and engages in forward-looking research and development.

Food safety

Consistently delivering safe and high-quality products is fundamental to our operations in the food processing business. This fundamental premise reflects our belief that consumer trust is built on continuously providing safe and reliable products. Based on this understanding, we engage in safety management from four perspectives: food safety, food defense, food quality, and food communication. These efforts extend across the entire supply chain from product development through the procurement of raw materials to manufacture and shipment. At the same time, we are working to establish and operate a quality assurance system that complies with international food safety standards and regulations in various countries. We are convinced that this will lay the foundation for the medium- to long-term growth of our business overseas.

[See Details](#) [Processed food business sustainability website](#)



Food Safety



Food Defense



Food Quality



Food Communication

Realizing a sustainable environment and society

In the processed food business, we believe that human life and corporate activities can only be sustainable if nature and society are sustainable. Based on this understanding, we promote initiatives that take into account the environmental and social impacts of our business activities

across the entire value chain, from product development and raw materials procurement to manufacturing, logistics, and sales.

Reducing environmental impact and building a sustainable supply chain

To address the environmental impact of our operations, we are working to reduce greenhouse gas emissions through energy-saving activities and renewable energy systems installation. In addition, we are adopting product-related initiatives such as reducing packaging weight. In an effort to realize a sustainable supply chain, we are engaging with suppliers through dialogue and surveys to better understand the status of environmental and human rights initiatives.



[See Details](#) [Details of the JT Group Sustainability Targets on \(P. 68\)](#)

Coexistence with local communities through food

Leveraging the unique characteristics of the processed food business, we are working with local communities to provide food education opportunities as well as disaster relief supplies. As one example of the Group’s food education activities in 2025, TableMark held a collaborative, experience-based lesson at Ota Ward’s Izumo Elementary School, where the Food Development Center is located, based on the theme “meals that help lift spirits at the time of a disaster.” This lesson was conducted by the company in its capacity as a teaching partner in the “Shaping the Future of Ota” curriculum, a unique initiative put forward by Ota Ward. Through this lesson, the students learned about the importance of food and the concept of “rolling stock” as well as the need for everyday preparedness and developed menus designed to lift people’s spirits in the event of a disaster. Moving forward, we will cherish our connections with local communities and continue to engage in such initiatives as youth development and emergency support.



Corporate R&D: D-LAB

In the face of an uncertain future, the JT Group has continued to evolve by undertaking a series of initiatives. These initiatives have allowed the Group to not only adapt, but also to bring about change. Against this backdrop, D-LAB is a forum through which repeated trials and verification are conducted over the medium-to-long-term based on these organizational capabilities. While exploring the future of the “fulfilling moments” domain, we are working to ensure that the insights gained translate into subsequent action. This accumulation underpins one of the strengths that allows the JT Group to create future value.

Organizational approach that supports change

In order for D-LAB to carry out its initiatives on a medium- to long-term and ongoing basis, a series of steps are being taken to redesign its organizational structure and approach toward management.

Through a structure that can simultaneously accommodate different timeframes, ranging from the short to long terms, without walling-off research from business, we maintain an environment that allows us to continue trials even in uncertain fields. At the same time, as we continue our exploration activities, we incorporate diverse viewpoints and insights based on collaboration with universities, partner companies, start-ups, and other external parties.

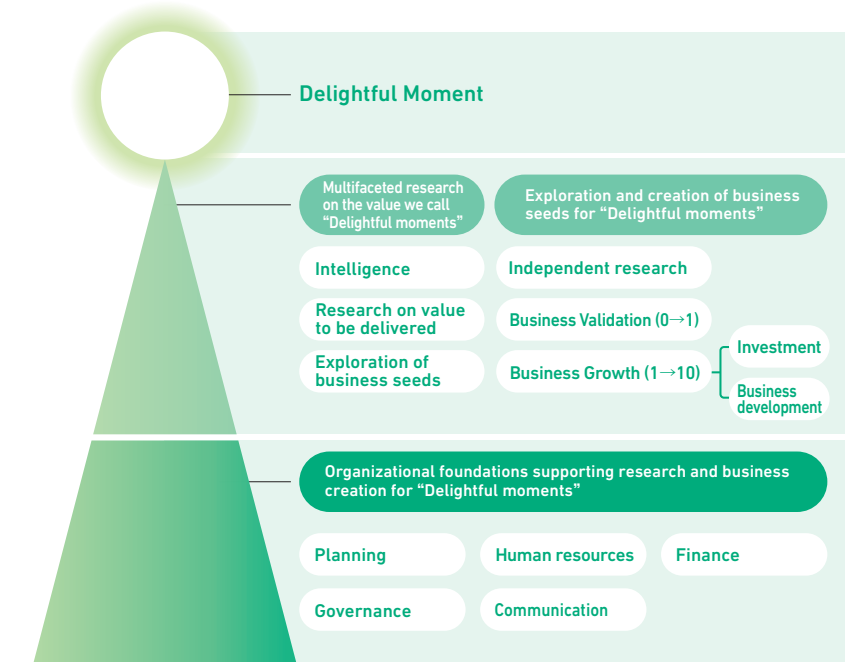
Through past endeavors, we have worked to strengthen our organizational foundation to ensure that decisions are made progressively while embracing uncertainty. Rather than seeking the certainty of outcomes from the outset, we clarify those questions that require verification and lay out the degree of commitment necessary based on their learning value. As we tackle issues using multiple parallel hypotheses, we accumulate data for making decisions and come to a conclusion at the appropriate time. Through this process, we have strengthened our organizational capabilities to consistently

engage in forward-looking verification and learning.

Extending beyond the outcomes of individual projects, the accumulation of these endeavors helps broaden the breadth of experience and relationships within the organization, including the expertise and decision-making quality of its people, internal and external networks, and combined insights. These attributes form the foundation for expanding future options and provide fertile ground for supporting the next phase of exploration and potential commercialization.

As far as organizational management is concerned, we structure projects based on the interests and strengths of each individual, and foster environments in which diverse expertise can intersect. Even as we value the respective purposes of society and individuals, we are working to align the underlying value sets and behavior that we hold in common with the aim of linking differences to the innovation. D-LAB places considerable importance on ensuring that the nature of the organization does not become rigid, but rather continues to refine itself in response to change. Based on this commitment, we are working to nurture and realize our potential with an eye on the future from a long-term perspective.

● A long-term capability for creating “fulfilling moments”



Centered on the concept of “fulfilling moments,” we drive our initiatives by organically linking research and business activities. These two functions do not operate independently; rather, they continuously interact with one another, supported by a unique organizational foundation that sustains this virtuous cycle.

Top message: Continuing to question the nature of value amid change

As a corporate R&D organization, we are committed to exploring and nurturing both research and business from a medium- to long-term perspective, guided by the JT Group Purpose: “Fulfilling Moments, Enriching Life.” The concept of “fulfilling moments” is the bedrock on which the JT Group has fostered value through its business activities over time, evolving in line with each changing era as well as societal trends.

Precisely because this value is difficult to define with a single label, D-LAB explores its potential in

ways that transcend research and business while accumulating insights that contribute to the creation of future value. Even in an environment in which social and market assumptions are constantly changing, we believe that continuously questioning the nature of value will lead to sustainable corporate growth.

As a project that originally launched in 2013, D-LAB was repositioned as a permanent organization in 2020. With around 100 members today, we advance more than 100 projects at any one time. We

will continue to engage in a diverse range of activities to ensure that the JT Group consistently delivers its most cherished value of “fulfilling moments” to people decades into the future.

Yuki Otaki

Senior Vice President,
D-LAB



Corporate R&D: D-LAB

Expanding society's awareness toward diverse "fulfilling moments"

Steps are now being taken to deliver D-LAB projects to consumers in real terms. As such, we are examining "Delightful Moments" that transcend age, gender, and region from every possible angle. While our efforts are currently in their early stage of development, we are progressing steadily toward the realization of unique "fulfilling moments."



Chupica

A tablet-type toothpaste and mouthwash that allows consumers to easily refresh themselves anywhere. Proven practical use even in outer space.

* The preceding products, mouthpace®, was carried aboard the ISS four times.



hue

A range of functional snacks and sweets developed after verifying the effects of natural substances traditionally used in Southeast Asia. Available in Singapore and Taiwan.



REBOO

A new sensation breathing support product that lets consumers enjoy the aromatic stimulation with each deep breath. Taking a deep breath to refresh oneself during work and study breaks.



ソムリエAI KAORUM

An AI system that articulates the flavor of alcohol. Recommends alcoholic beverages tailored to each consumer's mood and preferences.



fufuly

Gently inflating and deflating, this breathing cushion mimics the way people and animals naturally synchronize their breath with those near them. Perfect for bedtime.



MENTAGRAPH

A service that collects biometric signals using "Mentoring," a smart ring designed specifically for everyday daytime use, and visualizes emotional rhythm using its proprietary "Mental Battery" metric.



COLDRAW

A new beverage experience that brings out the natural aroma and flavor of plants using proprietary cold-temperature vacuum extraction technology. Also available for pairing with meals.



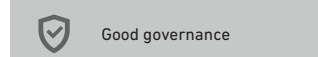
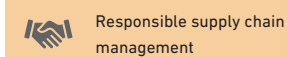
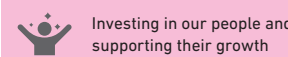
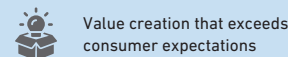
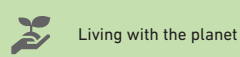
湯るまる

Relaxing body sheet that contains craft hot spring water made by extracting and concentrating dozens of minerals from natural hot spring water and hot spring minerals.



* Hot spring water (moisturizing ingredient) · Silt extract (moisturizing ingredient)


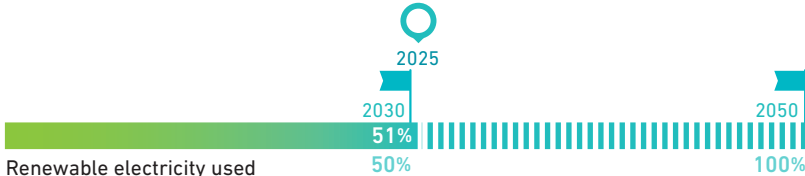

Details of the JT Group Sustainability Targets



Materiality	Target items	Targets (as of 2026)	Progress (through 2025)																
	Biodiversity impact assessment	<p>Each of the JT Group businesses will perform assessments to evaluate its impact and dependency on ecosystem, including biodiversity aspects. Impact assessments of our tobacco business will be performed by 2024, and our processed food business by 2025.</p>	<p>In the tobacco business, we deepened our biodiversity impact assessment by expanding its scope and enhancing the impact and dependency analysis using the GIS¹ and SBTN² methods. In doing so, we identified important nature-related risks and opportunities and strengthened our biodiversity baseline. In the processed food business, we conducted biodiversity impact assessments of business sites and major ingredient-producing countries based on the SBTN² method to map out the relationships between business activities and impacts and dependencies on biodiversity. From this, we gained an extensive understanding of the linked relationships of impacts and dependencies between the manufacturing sites of each of our businesses and biodiversity with respect to the atmosphere, natural resources, soil, and other aspects. In addition, we identified potential risks in our value chain arising from those linked relationships. Looking ahead, we will utilize the results of our biodiversity impact assessments to consider and promote measures to address a wide range of sustainability issues that are mutually related through biodiversity using a more comprehensive approach.</p> <p>1. Geographic Information System (GIS): A method for spatial analysis and visualization of the relationship between business activities and biodiversity (impacts and dependencies) through integration of positional information and environmental and social data 2. Science Based Targets Network (SBTN): An international organization comprised mainly of non-profit organizations and economic organizations that develops methodology for scientific targets and activities in the five domains of freshwater, land, ocean, biodiversity, and climate in order to conserve the natural environment and reduce environmental impacts</p>																
	 Emissions reduction	<p>In response to growing societal expectations for decarbonization, the JT Group is committed to supporting the global transition to net zero, contributing to a sustainable future for both nature and society. Given our reliance on agricultural raw materials that are susceptible to climate change, this transition is critical to long-term business growth and enhanced resilience. By taking a holistic approach that considers the interconnection between climate and nature, we aim to secure value chain stability, ensure regulatory preparedness, and strengthen stakeholder trust.</p> <p>The JT Group will reduce its emissions and commits to be Carbon Neutral for its own operations by 2030 and achieve Net-Zero Greenhouse Gas (GHG) emissions across its entire value chain by 2050.</p> <ul style="list-style-type: none"> By 2030, we commit to reduce absolute Scope 1 and 2 GHG emissions by 47% in line with a 1.5°C reduction pathway against a 2019 base year By 2030, we commit to reduce absolute Scope 3 GHG emissions associated with purchased goods and services (Category 1) by 28% against a 2019 base year <p>SBTi-validated targets^{*1}</p> <ul style="list-style-type: none"> Reduce absolute non-FLAG^{*2} GHG emissions: <ul style="list-style-type: none"> Scope 1 and 2 by 47% and Scope 3 Category 1 by 28% by 2030, against a 2019 base year Scope 1, 2 and 3 by 90% by 2050, against a 2019 base year Reduce absolute FLAG GHG emissions: <ul style="list-style-type: none"> Scope 3 Category 1 by 33.3% by 2030 and by 72% by 2050, against a 2019 base year <p>^{*1} SBTi-validated targets: Our targets have been verified and validated by the Science Based Targets initiative (SBTi), an international initiative on climate change ^{*2} FLAG: The Forest, Land, and Agriculture sector. FLAG-related GHG emissions include emissions originating from forestry, land-use, agriculture, and other land-based activities. All FLAG emissions in our value chain occur in Scope 3 Category 1</p>	<p>Across the JT Group, we reduced Scope 1 and 2 GHG emissions by 37% compared to 2019 (32% in 2024). On the other hand, Scope 3 (Category 1) GHG emissions were down by 3% (15% in 2024), with the pace of reduction slowing, mainly driven by higher tobacco procurement volumes in 2025, particularly from countries with higher emissions intensity, and by elevated emission factors carried over from 2024, a year marked by significant global crop impacts due to extreme weather conditions. Looking ahead, we will continue to monitor our progress and implement emissions-reducing measures. With respect to Scope 3 (Category 1) emissions, we will take a more sophisticated approach to emissions calculation and future forecasting, strengthen supplier engagement, and promote initiatives to utilize low-emission materials.</p> <p>Please see here for results on SBT-certified targets.</p> <table border="1"> <caption>GHG Emissions Reduction Progress</caption> <thead> <tr> <th>Category</th> <th>Year</th> <th>Reduction (%)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Scope 1 and 2 GHG emissions</td> <td>2019</td> <td>0%</td> </tr> <tr> <td>2025</td> <td>-37%</td> </tr> <tr> <td>2030</td> <td>-47%</td> </tr> <tr> <td rowspan="3">Scope 3 Category 1 GHG emissions</td> <td>2019</td> <td>0%</td> </tr> <tr> <td>2025</td> <td>-3%</td> </tr> <tr> <td>2030</td> <td>-28%</td> </tr> </tbody> </table>	Category	Year	Reduction (%)	Scope 1 and 2 GHG emissions	2019	0%	2025	-37%	2030	-47%	Scope 3 Category 1 GHG emissions	2019	0%	2025	-3%	2030
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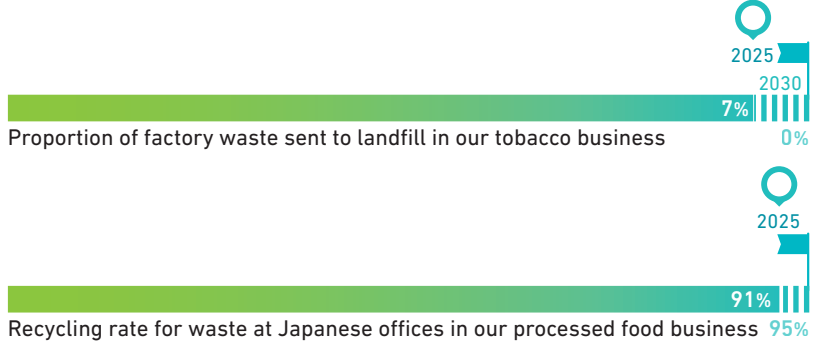
Details of the JT Group Sustainability Targets

Living with the planet | Value creation that exceeds consumer expectations | Investing in our people and supporting their growth | Responsible supply chain management | Good governance

Materiality	Target items	Targets (as of 2026)	Progress (through 2025)
	Renewable electricity	<p>To support our net-zero commitment and strengthen energy resilience, the JT Group will transition to 100% zero-carbon energy by 2050.</p> <ul style="list-style-type: none"> We will increase the proportion of renewable electricity that we use to 50% by 2030 and 100% by 2050 	<p>The proportion of renewable electricity used by the overall JT Group has increased to 51% (43% in 2024), and we achieved our 2030 target ahead of schedule.</p> 
	Protecting water	<p>The JT Group will engage in responsible water management and will pursue the following:</p> <ul style="list-style-type: none"> We will monitor the Group's use of water in areas with water scarcity. Our tobacco business will reduce water withdrawal in its own operations by 33% by 2030 against a 2019 base year. Our processed food business will pursue efficient water use and wastewater quality management to preserve water stewardship as a member of the local community We will monitor water recycling at the Group's production facilities We will prevent water pollution based on the Group's standards, which should be equal to or stricter than local legal requirements Our tobacco business will have 100% of its eligible production facilities certified against the Alliance for Water Stewardship* standard by 2030 <p>* Alliance for Water Stewardship (AWS): A global membership collaboration comprising businesses, NGOs and the public sector. Its members contribute to the sustainability of local water resources. It developed AWS certification for sustainable water use in factories around the world</p>	<p>We appropriately monitored the Group's use of water in areas with water scarcity, and achieved a 21% reduction in water withdrawal in the tobacco business compared to 2019 (23% in 2024). The reduction rate has decreased from the previous fiscal year due to factors such as increases in production. However, we are on track to achieve our 2030 target. Furthermore, in our processed food business, we enabled the reuse and efficient use of wastewater through the renewal of wastewater treatment facilities, as well as using it for snow removal at our factory sites to reduce the use of well water. Regarding water recycling, in addition to multi-stage utilization across manufacturing processes in the tobacco business, our processed food business is continuing efforts to make effective use of water resources, such as appropriately monitoring water recycling at each location, and aiming to reduce the amount of well water supplied to cooling tanks in the frozen udon noodles manufacturing line by returning some of the used water to the cooling tanks. With regard to water pollution prevention, we are striving to ensure compliance with laws and regulations by conducting analysis of wastewater and regular maintenance of wastewater treatment facilities in order to preserve local water quality. We have acquired our first Alliance for Water Stewardship certification in the tobacco business at our site in Turkey.</p> 
	Enhancing biodiversity – No deforestation, no conversion	<p>JT Group depends on healthy ecosystems to source key raw materials such as tobacco leaf, and to secure long-term resilience. Taking nature-positive action creates a powerful dual benefit: it not only drives innovation, value creation, and investor confidence, but also strengthens risk management by enhancing reputation, operational resilience, and long-term sustainability. With a view to enhancing biodiversity, the JT Group will contribute further to preserving forestry by pursuing the following in its tobacco business supply chain:</p> <ul style="list-style-type: none"> No deforestation of natural forests in the operations and supply chains for tobacco leaf, paper and pulp-based materials by 2025 and in our entire supply chain by 2030 No conversion of natural ecosystems in the tobacco business's own operations and supply chains for tobacco, paper and pulp-based materials in high conservation value areas by 2025 and all natural lands by 2030 Zero net deforestation of managed natural forests in the entire tobacco business supply chain by 2030 	<p>We have been working toward achieving zero deforestation of natural forests throughout our entire tobacco business supply chain. In 2025, we conducted a deforestation risk assessment for our tobacco leaf, paper, and pulp-based material supply chains, confirming that 94% of tobacco leaves procured from directly contracted growers and 80% of globally procured paper and pulp-based material originate from areas at negligible risk of deforestation. Going forward, we will complete a comprehensive risk assessment of third-party procured tobacco leaf and locally procured paper and pulp. Based on the results of that assessment, we will establish action plans to address remaining deforestation. Building on this foundation, we are extending our approach beyond forests, updating geospatial systems to address ecosystem conversion risks and progressively expanding coverage across all natural lands. These efforts support our ambition to eliminate deforestation across our entire supply chain by 2030 and implement zero conversion and zero net deforestation standards where residual impacts remain unavoidable.</p>



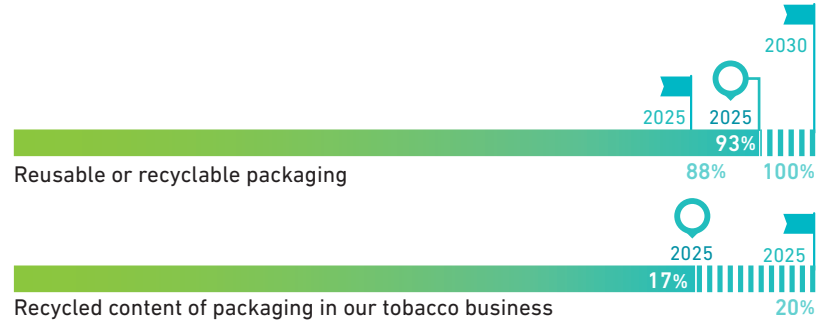

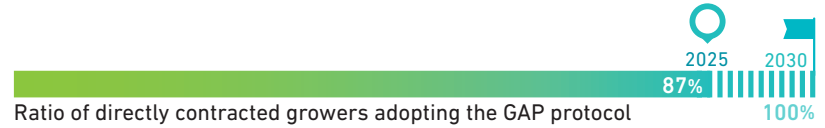
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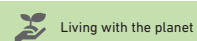
Materiality		Target items	Targets (as of 2026)	Progress (through 2025)
		Waste reduction	The JT Group will further reduce the environmental impacts of waste associated with its processes and products. <ul style="list-style-type: none"> Zero factory waste to landfill by 2030 in our tobacco business Our tobacco business will engage trade and consumers on responsible disposal of devices through take-back schemes for Ploom, and through anti-littering campaigns for consumables Our processed food business will pursue waste reduction to contribute to a circular society and will aim to recycle 95% of all waste from its Japanese offices (excluding waste heat recovery) 	<p>In the tobacco business, the proportion of factory waste sent to landfill was reduced to 7% (8% in 2024). We are also addressing device-related waste for our Reduced-Risk Products (RRPs) by implementing takeback schemes and trade-in programs. These initiatives support responsible end-of-life handling and reflect our broader commitment to promoting circularity. In 2025, we operated trade-in campaigns across eight markets, enabling consumers to return their Ploom devices when upgrading to Ploom AURA.</p> <p>In the processed food business, we are conducting ongoing initiatives to increase yields in our manufacturing processes, as well as focusing on activities to convert food waste into animal feed and compost through rigorous separation. As a result, the waste recycling rate at our business sites in Japan has reached 91% (91% in 2024).</p> <div style="text-align: right;">  <p>2025 2030</p> <p>7% 0%</p> <p>2025</p> <p>91% 95%</p> </div>

Details of the JT Group Sustainability Targets

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Materiality	Target items	Targets (as of 2026)	Progress (through 2025)
	 <p>Designing for circularity – Packaging, product and device</p>	<p>The JT Group will reduce its packaging (including plastic) and ensure that the remaining is 88% reusable or recyclable by 2025, rising to 100% by 2030.</p> <ul style="list-style-type: none"> In total, recycled content will account for 20% of our tobacco business packaging by 2025. The tobacco business will seek to further increase the use of recycled materials in its packaging In our tobacco business, plastic in our packaging mix is only 7% by weight. The tobacco business will aim to further reduce the use of virgin plastic in its packaging. We are also working to develop more sustainable filter alternatives Our tobacco business will take a phased approach in embedding learnings in its circular device development globally, by achieving battery removability & replaceability for 100% of its RRP* devices shipped to the EU by 2027 Our processed food business will reduce packaging weight and utilize renewable plant-based resources to reduce the environmental impact of its products <p>* RRP (Reduced-Risk Products): Products with the potential to reduce the risks associated with smoking</p>	<p>In 2025, for packaging, including plastics, the JT Group’s overall use of reusable or recyclable packaging reached 93% (92% in 2024). 17% of packaging in the tobacco business is currently made from recycled content (17% in 2024). If measured against the 2022 scope, our result for 2025 is equivalent to 20%. Although the weight of recycled materials used increased with continued initiatives amid business expansion, it remained level with the previous year due to an increase in the total amount of packaging driven by growth in production volume and changes in the product portfolio, among other factors. We continue working on increasing absolute weight of recycled materials used in our packaging year over year. We are actively working to systematically reduce the use of virgin plastic in our packaging by prioritizing non-plastic and recycled alternatives. We also work to align with the requirements of the EU Packaging and Packaging Waste Regulation. In addition, we are making steady progress in the development of more sustainable filter alternatives. We are progressing towards meeting the EU Batteries Regulation for RRP devices with removable and replaceable batteries. Our current plan is to introduce devices in Europe by 2027 that allow customers to easily remove and replace the batteries, fully complying with the regulation’s legal requirements.</p> <p>In the processed food business, we reduced the volumes of packaging materials used by reducing their thickness, eliminating trays from noodles with toppings, and adopting lighter gauge cardboard. In other efforts, we have used biomass-based ink for printing packaging for new and renewed products, expanded the range of products that use RiceResin®,* and steadily introduced packaging ties made from 100% recycled materials.</p> <p>* RiceResin® is a registered trademark of RiceResin Co., Ltd. Old rice that is not edible and crushed rice generated during rice milling are upcycled (improving the value of an object by modifying waste or unnecessary objects) into plastic using new technology.</p> 
	 <p>Sustainable agriculture</p>	<p>Our tobacco business will complete the elimination of Criterion 1 Highly Hazardous Pesticides (HHPs) from its direct tobacco leaf supply chain in 2024 and eliminate the use of all HHPs by 2040. 100% of our directly contracted growers will have adopted the Good Agricultural Practices (GAP) Protocol of our tobacco business by 2030.</p>	<p>We eliminated Class I Highly Hazardous Pesticides (HHPs) from our direct tobacco leaf supply chain as planned and maintained this status in 2025. We continue to work toward the elimination of remaining identified HHP categories, in line with our ambition to eliminate the use of all HHPs by 2040. Moreover, the percentage of directly contracted tobacco leaf growers adopting the Good Agricultural Practices (GAP) protocol was 87% (86% in 2024).</p> 

Details of the JT Group Sustainability Targets



Living with the planet



Value creation that exceeds consumer expectations



Investing in our people and supporting their growth



Responsible supply chain management


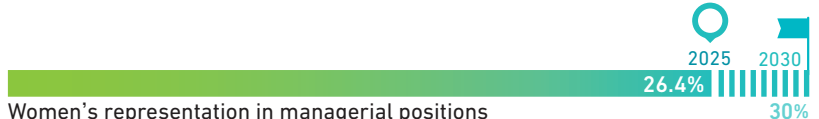


Good governance

Materiality	Target items	Targets (as of 2026)	Progress (through 2025)
	Reduced-Risk Products	Our tobacco business will make its RRP available in an increasing number of countries worldwide.	The number of countries where RRP is offered for the JT Group expanded from 28 countries in 2024 to 36 countries and territories in 2025. The JT Group offers RRP, with the potential of risk reduction, convenience, and affordability, such as Heated Tobacco Sticks (HTS), E-Vapor, Modern Oral, Traditional Oral.
	Transparency in Reduced Risk Science	In our tobacco business, we will ensure that communications on reduced risk potential are substantiated and that we are transparent about the risks of our products.	The JT Group ensures transparency regarding the risks associated with tobacco products and checks that its claims regarding the potential for risk reduction are appropriately supported. In 2025, we issued a total of 66 scientific publications in relation to this, mainly through academic papers and conference presentations.
	Youth Access Prevention (YAP)	In our tobacco business, we will continue to deliver training on YAP to our marketing and sales force. We will also continue to work with our trading partners to ensure compliance with its YAP pillars.	Youth Access Prevention (YAP) is one of our core principles. We provided regular training to our marketing and sales force on the importance of adhering to YAP guidelines and our global responsible marketing policies. We are continuously engaging with our trading partners to ensure they operate in accordance with our Global Marketing Principles and comply with all applicable local regulations.
	Food inclusion	In our processed food business, we aim to help as many people as possible enjoy the experience of “Bringing Joy to Meals and Fun to the Table.” To achieve this, we will stay attentive to the increasingly diverse values and interests of our consumers, and we are committed to developing and offering high-value-added products, such as allergy-friendly products, products that do not use ingredients derived from animals, or products that are health-conscious and satisfy other preferences.	<p>Based on its Business Purpose of “Bringing Joy to Meals and Fun to the Table,” the processed food business stays closely aligned with increasingly diverse customer values and interests. It develops and provides high-value-added products aiming to create a world where everyone can freely enjoy eating what they like and maintain a healthy lifestyle.</p> <p>As part of our initiatives, we started rolling out commercial-use products in 2025 to deliver value to even more people with our BEYOND FREE* product line. Our Fluffy Soy Cream Roll Cake - Plain received a prestigious Grand Prix award in the Japan Food Selection, in which products are evaluated by food analysts, for achieving both an elegant flavor and a fluffy texture without using flour, eggs, or dairy products. By providing such products and services, we are closely reflecting diverse values and contributing to a society in which everyone can freely enjoy eating what they like (food inclusion).</p> <p>* BEYOND FREE: A brand of foods in which plant ingredients are carefully selected for each menu item to provide a delicious plant-based experience, not only in taste and appearance, but also in aroma and texture</p>


Details of the JT Group Sustainability Targets

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Good governance

Materiality	Target items	Targets (as of 2026)	Progress (through 2025)						
	Diversity, equity & inclusion	<p>The JT Group regards diversity in talent as the source of our competitive advantage. Beyond attributes such as gender and nationality, we respect each individual’s experience, expertise, and values, and foster an inclusive organizational culture that embraces these differences. By creating an environment where diverse talent can thrive, we aim to strengthen organizational capability and drive sustainable growth.</p> <p>Based on this approach, we will promote initiatives to enhance diversity and promote inclusion. In particular, as part of our efforts to empower women, our Group target for women’s representation in managerial positions is to reach 30% by 2030.</p>	<p>In our efforts to empower women, we are making steady progress toward the Group’s 2030 target for women’s representation in managerial positions, with the ratio steadily increasing from 24.9% in the previous year to 26.4% across the entire Group. Starting in 2025, we introduced women’s representation in managerial positions as a new indicator (KPI) for the compensation of JT’s Directors of the Board (who also serve as Executive Officers) and Corporate Senior Vice Presidents. The Group is also promoting a range of initiatives to support female talent development, including providing career development opportunities led by executives and organizational heads, and increasing the number of employees sent on external training assignments to receive support for their professional growth. In Japan, based on the policy on the employment of people with disabilities established in 2024, we are working to enhance working environments to support both recruitment and retention.</p> <p>We are also fostering an environment in which foreign talent can thrive, including multilingual measures, carrying out various awareness-raising activities aimed at promoting understanding of DE&I with the aim of creating an inclusive environment in which everyone can thrive. In recognition of our LGBTQ+ support initiatives, JT has been included in the Gold PRIDE Index for 10 consecutive years and obtained Rainbow Certification in 2025.</p>  <p>Women’s representation in managerial positions</p> <table border="1"> <tr> <th>Year</th> <th>Representation (%)</th> </tr> <tr> <td>2025</td> <td>26.4%</td> </tr> <tr> <td>2030</td> <td>30%</td> </tr> </table>	Year	Representation (%)	2025	26.4%	2030	30%
	Year	Representation (%)							
	2025	26.4%							
2030	30%								
Talent attraction	<p>The JT Group operates multiple businesses globally and recognizes that securing a sufficient talent pool is essential for sustainable growth.</p> <p>Based on this approach, we will work to attract and retain talent at each location or business to build a continuous pipeline of talent to lead and manage our businesses.</p> <p>Our tobacco business will aim at achieving yearly Global Top Employer certification.</p>	<p>Overall, we continue to strengthen our talent pipeline, and in 2025, about 500 people participated as executive and leadership candidates in a program to reliably secure a pool of internal candidates as future Group executives and business leaders.</p> <p>For about 200 of those people, senior management team and business leaders hold accountability for developing their talents, not only monitoring their progress but also discussing their individual potential, medium- and long-term growth challenges and career plan, referring to objective external assessments and their competitiveness in the labor market. In the tobacco business, we have successfully established an excellent company brand by being recognized as a Global Top Employer for the 12th consecutive year by the Top Employer Institute in 2025, while continuing hiring campaigns specific to each country/territory.</p>							
Attractive working conditions	<p>The JT Group will continuously enhance systems that address diverse employee needs and foster psychological safety in the workplace, creating an environment where every employee can maximize their potential. This will lead to improved organizational performance and business sustainability.</p> <p>Based on this approach, the JT Group will strengthen programs that enable employees at various life stages to achieve their desired work-life balance and career goals. In addition, to support work-family balance, we will monitor and improve parental leave utilization rates for both men and women.</p>	<p>As a JT Group-wide initiative, we have promoted the awareness and use of various systems such as family leave within the Company to support employees in balancing work and family life. The total ratio of employees who took parental leave* has increased to 102% (98% in 2024), and the rate of male employees in particular has been steadily increasing (102%, 96% in 2024).</p> <p>In 2025, we launched the Wellness Advance program as a new initiative to support gender-specific health issues (menstrual symptoms, menopausal disorders, declining fertility and gender-specific cancers), and we are expanding that support to include subsidies for egg freezing and so on.</p> <p><small>* Calculated as the percentage of employees in 2025 who took parental leave—either as statutory leave or the Company’s own independently established parental leave—among the employees who had given birth or had a spouse who had given birth. If there are any employees who have taken parental leave for their child born in a previous fiscal year, the ratio of employees who took parental leave may exceed 100% for the fiscal year.</small></p>							

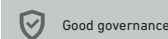
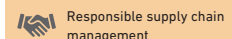
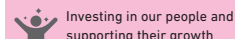
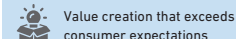
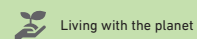
Details of the JT Group Sustainability Targets

Living with the planet
Value creation that exceeds consumer expectations
Investing in our people and supporting their growth
Responsible supply chain management
Good governance

Materiality	Target items	Targets (as of 2026)	Progress (through 2025)
	Health and safety	<p>The JT Group recognizes that providing healthy, safe, and supportive working environments, both physically and mentally, is fundamental to enabling all employees to perform at their full potential and to ensuring stable and reliable business operations across the JT Group.</p> <p>Based on this approach, we aim for zero work-related accidents and promote employee health and safety. Under the Board of Directors' oversight, the Group implements a range of measures, including strengthening safety culture and awareness, ensuring appropriate risk controls, and putting effort into health-related support. We track JT Group Monitoring Indicators on Health and Safety to evaluate initiatives and continuously improve our performance.</p>	<p>The number of work-related fatalities for the entire JT Group and the Lost-Time Injury Frequency Rate (LTIFR) and Occupational Illness Frequency Rate (OIFR) for employees decreased year on year, with only the work accident severity rate for employees remaining at around the same level. For serious work-related accidents that involved fatalities, we rigorously conducted analysis of the occurrence conditions and implemented recurrence prevention measures. Looking ahead, we will carefully monitor the status of work-related accident occurrences in the JT Group, and continuously promote effective measures toward the achievement of zero work-related accidents. Furthermore, in the tobacco business, the recordable injury rate per 200,000 working hours fell to 0.21 (0.25 in 2024), while in the processed food business it fell to 0.69 (0.85 in 2024).</p>
	Development support	<p>By continuously improving systems and environments that support employees' autonomous growth, the JT Group encourages individual capability development, strengthens organizational competencies, and contributes to sustainable business growth and value creation.</p> <p>Based on this approach, we will create an ecosystem that enables employees to proactively plan and choose their careers, while providing learning opportunities tailored to individual needs and promoting initiatives that support organizational growth.</p>	<p>The Group works to create opportunities for employees to think about and choose their careers. We offer opportunities to discuss their aspirations and plans as an initiative for encouraging self-motivated career development. In the tobacco business, we continued to promote the use of job posting and implemented various measures (e-learning, internal/external training, etc.) based on a common global framework. Moreover, at JT, we held career roundtables (48 organizations with a total of 1,980 participants) and internal internship programs (37 participants).</p>
	Internal and external collaboration	<p>The JT Group actively promotes collaboration within and outside the organization to bring together diverse perspectives and insights, expanding possibilities for creating new value toward achieving our Purpose.</p> <p>Based on this approach, we will create opportunities for collaboration within the Group and, through partnerships with external stakeholders, aim to foster inclusive and resilient communities. As part of this effort, we target a cumulative total of 300,000 hours of employee volunteer activities between 2015 and 2030.</p>	<p>As an initiative to promote internal and external collaboration, we expanded opportunities for value creation and social engagement, both among employees and with external partners.</p> <p>For internal collaboration, we regularly hold events to encourage networking among employees across business units and organizations, creating opportunities for collaboration.</p> <p>As part of external collaboration, we actively encourage our employees to engage in social participation, where they gain awareness of social issues and work together with others to solve them. We do this by organizing programs and providing the necessary opportunities. Cumulative hours of volunteer activities by employees during working hours reached 296,595 hours (260,512 hours as of 2024), a progress rate of 98.9% toward the target.</p>







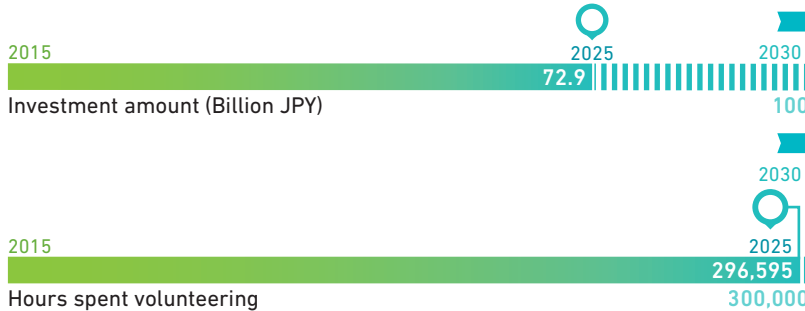






Details of the JT Group Sustainability Targets



Materiality	Target items	Targets (as of 2026)	Progress (through 2025)
	Supplier screening and supply chain due diligence	<p>The JT Group will screen all key suppliers against ESG criteria. Furthermore, by 2025, our tobacco business will proactively manage ESG risks with all its critical suppliers, to ensure a sustainable business continuity. By 2028, all tobacco-supplying entities will have ongoing Supply Chain Due Diligence (SCDD) maturity assessments* to enhance their maturity and drive continuous improvement across the supply chain.</p> <p>By 2025, we will complete supply chain due diligence of all key suppliers for our processed food business and will also perform regular due diligence thereafter.</p> <p>* SCDD maturity assessment: Conducted using a set of questions structured around the full SCDD cycle, covering governance, risk identification and prioritization, response and measurement, reporting and communication, and leaf provenance</p>	<p>The JT Group as a whole screened 99.5% (99.6% in 2024) of its key suppliers against ESG criteria. We will continue to follow up with suppliers for whom screening has not been completed.</p> <p>In the tobacco business, we conducted ESG assessments of all critical suppliers. We also undertook focused initiatives to strengthen the quality and consistency of supply chain due diligence reporting. This included revising the questionnaire, and issuing an updated guidance document to clarify expectations for suppliers, strengthen the evidence base for verification, and support continuous improvement in due diligence maturity.</p> <p>In our processed food business, we surveyed suppliers across our supply chain to gain an understanding of the status of their human rights initiatives. In order to gain a deeper understanding, we expanded the scope of these interviews and questionnaires beyond Tier 1 suppliers to include Tier 2 and 3 suppliers in 2025. As a result, we were able to confirm that initiatives have been implemented to a certain level within the distribution channels of our main suppliers.</p>
	 Grower living income	<p>In our tobacco business, to enhance grower livelihoods and strengthen long-term supply chain resilience, all our directly contracted growers will be supported through our Living Income Strategic Framework*, leveraging our programs to help narrow or close identified gaps.</p> <p>* Living Income Strategic Framework: A framework that sets out the vision, mission, commitments and strategic direction for supporting tobacco growers in their pursuit of achieving a decent standard of living. While all directly contracted growers fall within its scope, the nature and intensity of support are determined through data-driven assessments, taking into account factors such as country and regional income context, farm structure, and the scale of any identified living income gaps. This ensures that actions are prioritized and tailored, rather than uniformly applied</p>	<p>We achieved full implementation of our Living Income Calculator across all our directly contracted tobacco leaf-growing regions. Moving forward, we are committed to identifying living income gaps each year and using our grower support programs to help narrow or close them.</p>
	 Human rights in grower communities	<p>To uphold human rights across our leaf supply chain and enhance the provenance of our leaf supply, by 2030 our tobacco business will monitor 100% of farms in its direct tobacco leaf supply chain origins on human rights (including but not limited to child labor, forced labor, rights of workers and workplace health & safety) and annually disclose findings and key actions taken.</p>	<p>We conducted human rights monitoring by checking the status of compliance with Agricultural Labor Practices (ALP) and other standards in tobacco leaf-growing regions where we have direct contracts. We confirmed breaches that jeopardized workers' lives, health, and liberty, and took corrective actions to address them. We will continue to address human rights issues among growers by continuing this initiative and combining it with Human Rights Impact Assessments and other means. In addition, the status of the relevant KPIs and preventive and corrective actions are as follows.</p> <p>Relevant KPIs</p> <ul style="list-style-type: none"> ■ Number of confirmed extreme breaches: 17 ■ Total number of corrective actions implemented: 17 ■ Total ratio of corrective actions implemented: 100% <p>Status of preventive and corrective actions implemented</p> <ul style="list-style-type: none"> ■ Number of community members and teachers participating in ARISE* child labor education and awareness activities: 80,196 ■ Number of households with improved incomes as a result of socio-economic empowerment: 2,320 ■ Number of government policies or plans developed, revised or amended as a result of ARISE engagement: 1 ■ Number of identified at-risk children withdrawn or prevented from child labor and enrolled in education: 2,844 <p>Please see the ARISE program website for details.</p> <p>* ARISE – Achieving Reduction of Child Labor in Support of Education is a collaborative and long standing approach to tackling the presence of child labor in tobacco-growing communities. ARISE was originally developed in 2011 by JTI together with the International Labour Organization (ILO) and Winrock International, with these partnerships concluding in 2018. Today, ARISE is fully led and implemented by JTI in collaboration with local partners, building on the foundations established in its early years.</p>

Details of the JT Group Sustainability Targets

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Materiality		Target items	Targets (as of 2026)	Progress (through 2025)
		Grievance mechanisms	By 2027, our tobacco business will provide access to remedy via safe, accessible and effective grievance mechanisms for 100% of growers and farm workers in its direct tobacco leaf supply chain origins.	In 2025, 42% of our growers and farm workers had access to a grievance mechanism (62% in 2024). This figure is lower than the previous fiscal year, following a comprehensive assessment conducted against the effectiveness requirements indicated by the UN Guiding Principles on Business and Human Rights (UNGPs), in which we identified several gaps in existing mechanisms. In growing regions where gaps were identified, we plan to implement targeted action plans in 2026. For tobacco leaf-growing regions without a mechanism currently in place, consultations with rightsholders are planned for 2026 to determine the most appropriate model, aiming to commence operations of effective grievance mechanisms by the end of 2027.
		Community investment	Between 2015 and 2030, we will invest 100 billion yen to help make communities inclusive and resilient, with our employees contributing 300,000 volunteering hours.	<p>Since 2015, we have been engaging in community investment in countries and regions where we operate, specifically focusing on reducing inequalities, improving community resilience, and protecting the environment. By the end of 2024, cumulative investments had already met our target for 2030 of 60 billion yen, and we therefore decided to increase the target to 100 billion yen. As of 2025, the cumulative investment amount reached 72.9 billion yen (65.5 billion yen as of 2024), a progress rate of 73.0% toward the updated target. In addition, cumulative hours of volunteer activities by employees during working hours reached 296,595 hours (260,512 hours as of 2024), a progress rate of 98.9% toward the target. The JT Group will continue to contribute to the development of inclusive and sustainable communities.</p> 
				
	  	Internal control	<p>Our tobacco business will always protect its ability to participate in public policy debate with the aim to achieve balanced regulation that meets societal concern and support business growth. The tobacco business will also engage in dialogue with law enforcement agencies, with the goal to exchange intelligence regarding illegal tobacco products, in order to support the reduction of these products.</p> <p>Our processed food business will promote food safety management in compliance with global food safety standards to deliver trusted and delicious products to consumers worldwide. While working on enforcing food safety and quality assurance, the processed food business will also enhance the way it communicates with consumers to provide safe, secure and high-quality products.</p>	<p>Our tobacco business actively participated in public policy debate to promote regulation that is evidence-based, proportionate and effective. In line with our publicly stated views, we engaged transparently with authorities to support informed decision-making that addresses societal concerns while enabling adult consumer choice and legitimate business growth.</p> <p>In 2025, our Anti-Illicit Trade team provided 3,296 intelligence reports to law enforcement agencies globally and delivered AIT awareness sessions, including counterfeit recognition, smuggling trends, methodology, routes, etc. to 3,410 law enforcement officers.</p> <p>In the processed food business, we continued initiatives to strengthen our quality assurance systems in Japan and overseas through cooperation among Group companies. By promoting mutual inspections and knowledge sharing, we aim to enhance food safety management across the entire value chain. Moreover, through internal training and study sessions regarding quality and safety, we worked to increase the awareness of food safety for each employee involved in the processed food business, and cultivated a culture of food safety.</p>

Please note that certain prior-year figures have been subject to retrospective revisions and adjustments.

JT Group Financial Data

Long-term Consolidated Financial Data

(Millions of yen)

	Dec. 2015 ¹	Dec. 2016	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024 ^{5,7}	Dec. 2025 ⁷
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	3,467,675
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	1,519,091
SG&A expenses	789,346	754,115	786,911	770,407	831,707	784,472	888,574	941,538	981,052	1,407,224	1,178,162
Operating profit	565,229	593,329	561,101	564,984	502,355	469,054	499,021	653,575	672,410	314,223	867,038
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	510,175
Adjusted operating profit	626,657	586,777	585,300	595,463	515,927	486,952	610,434	727,779	728,002	742,629	902,207
Capital expenditures	129,751	112,998	140,905	159,808	131,434	112,883	100,882	101,044	120,715	143,690	155,138
Depreciation & amortization ³	133,123	140,794	145,407	158,671	168,074	159,987	167,099	176,888	153,341	148,421	165,291
R&D expenses	57,796	58,193	60,600	65,377	64,079	60,847	65,016	70,808	75,098	44,709	52,402
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	3,711,097
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	1,375,459
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	2,923,096
Other non-current assets	316,388	431,592	397,725	381,660	381,130	345,178	328,960	356,026	383,778	484,744	409,588
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	8,419,240
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	1,927,252
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	2,376,599
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	4,303,851
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	4,086,933
Non-controlling interests	69,929	71,950	80,340	69,851	80,916	76,660	76,823	76,326	82,336	82,104	28,456
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	4,115,389
Per share data											
Dividends (yen)	118	130	140	150	154	154	140	188	194	194	234
EPS (yen)	270.54	235.47	219.10	215.31	195.97	174.88	190.76	249.45	271.69	100.95	287.36
Diluted EPS (yen)	270.37	235.33	218.97	215.20	195.87	174.80	190.68	249.36	271.63	100.94	287.33
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	2,301.99
Cash flow data											
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	514,056
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	-264,986
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	-475,471
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	831,135
Financial metrics											
ROE (%)	19.5	17.2	15.0	14.3	13.2	12.0	12.7	13.9	13.1	4.7	13.0
ROA (%)	12.2	12.4	10.8	10.0	8.4	7.7	8.5	9.6	9.0	2.9	8.8
Debt equity ratio (times)	0.10	0.23	0.27	0.38	0.37	0.38	0.33	0.27	0.30	0.46	0.41
Dividend payout ratio (%)	53.2 ²	55.2	63.9	69.7	78.6	88.1	73.4	75.4	71.4	74.3 ⁶	85.0⁸
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	48.54
Liquidity	528,967	297,024	291,819	308,651	375,823	548,303	730,183	880,378	1,080,930	1,184,456	1,012,770
Interest-bearing debt ⁴	255,291	555,257	755,804	987,588	974,502	958,881	918,622	958,311	1,142,259	1,726,789	1,678,688

¹ 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.

² 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%.

³ Depreciation & amortization related to lease transactions have been excluded since 2019.

⁴ Lease obligations have been excluded since 2019.

⁵ 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.

⁶ 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%.

⁷ 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.

⁸ 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
Total	2,324.8	2,657.8	2,841.1	3,056.7	3,467.7
Tobacco Business	—	2,417.4	2,590.9	2,897.0	3,305.4
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	159.5
Other Business	2.1	2.0	1.4	2.5	2.8
(Reference) Core Revenue	—	2,315.2	2,478.6	2,778.6	3,184.4
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
Total	610.4	727.8	728.0	742.6	902.2
Tobacco Business	—	754.0	749.8	791.8	952.2
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	8.6
Others/Elimination	-41.4	-40.9	-46.0	-57.2	-58.5

● Operating profit

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
Operating Profit	499.0	653.6	672.4	314.2	867.0
Tobacco Business	—	679.4	677.1	354.6	905.4
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	7.9
Others/Elimination	-35.2	-41.1	-29.8	-48.4	-46.2

● R&D expenses

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
Total	65.0	70.8	75.1	44.7	52.4
Tobacco Business	—	29.9	33.1	30.4	34.0
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	0.8
Others/Corporate	7.3	10.3	8.8	13.5	17.6

● Depreciation and amortization

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
Total	166.9	176.9	155.6	148.4	165.3
Tobacco Business	—	163.8	144.0	139.3	156.1
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	6.9
Others/Elimination	1.5	1.8	1.1	2.3	2.2

● Capital expenditure (CAPEX)

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024*1	FY2025*1
Total	100.9	101.0	125.4	143.7	155.1
Tobacco Business	—	83.8	105.1	135.0	143.2
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	7.4
Others/Elimination	1.7	6.6	7.1	2.6	4.6

*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

JT Group Non-Financial Data

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Greenhouse gas emissions Scope 1 and 2	CO ₂ e thousand tons	641	606	570	500	464
Greenhouse gas emissions Scope 3 Category 1	CO ₂ e thousand tons	5,155	5,608	5,242	5,134	5,875
Share of renewable electricity used	%	23	24	25	43	51
Ratio of reusable plastic packaging	%	89	87	92	92	93
Ratio of directly contracted growers adopting GAP Protocol*1	%	—	—	—	86	85
Water withdrawal	Thousand m ³	9,573	9,199	8,503	8,512	8,590
Waste generated	Thousand tons	137	128	129	131	128
Ratio of women in managerial positions	%	—	—	23.5	24.9	26.4
Ratio of female employees	%	—	—	25.7	26.6	27.4
Gender pay gap*2	Management Male	%	—	—	100	100
	Management Female	%	—	—	97.9	99.0
	Non-management Employees Male	%	—	—	100	100
	Non-management Employees Female	%	—	—	112.6	113.2
Ratio of employees who took parental leave*3	Male	%	—	—	91	96
	Female	%	—	—	105	104
	Total	%	—	—	95	98
Number of work-related fatalities (Employees)	Persons	0	2	0	4	1
Lost-Time injury frequency rate (Employees)*4	Persons	1.09	1.16	1.02	1.02	0.69
Occupational illness frequency rate (Employees)*4	Persons	2.37	2.96	0.03	0.02	0
Work accident severity rate (Employees)*5	Days	—	—	0.03	0.03	0.03
Training investment per employee*6	Thousand JPY	—	—	98	110	118
Hours spent volunteering (JT Group Total)	Hours	164,280	193,521	218,070	260,512	296,595
Community investment amount(JT Group Total)	Billion JPY	44.6	51.3	58.3	65.5	72.9
Number of directors	Persons	9	10	9	10	10
Ratio of independent outside directors	%	33	40	44	50	50
Ratio of female directors	%	22	20	22	20	20

*1 Data collection commenced in FY2024

*2 By country and company: Ratio of female wages to male wages (male = 100) for each country and company, weighted by the number of employees

*3 Ratio of employees who took parental leave or similar childcare-related leave (as defined by local laws or company-specific programs) to the number of employees who themselves or whose spouse/partner gave birth during the relevant fiscal year. If leave is taken in the current fiscal year for births in prior fiscal years, the ratio for the current fiscal year may exceed 100%

*4 The number of people who were absent from work due to injuries or illnesses caused by work-related accidents per 1,000,000 working hours

*5 The number of days absent from work due to injuries or illnesses caused by work-related accidents per 1,000 working hours

*6 Training investment per employee, calculated by dividing total training and development expenses of Group companies by the number of employees (including temporary employees) in the relevant fiscal year

Tobacco Business Data

● Total shipment volume (by cluster)

(BnU)

	FY2022	FY2023	FY2024	FY2025
Total	527.3	540.1	552.9	577.8
Asia	127.4	127.8	127.3	128.0
Western Europe	108.9	103.8	101.0	97.1
EMA	290.9	308.5	324.6	352.7

● GFB shipment volume (by brand)

(BnU)

	FY2022	FY2023	FY2024	FY2025
GFB Total	362.4	389.8	404.7	415.8
Winston	185.4	200.3	209.2	219.5
Camel	85.7	100.7	108.6	113.3
MEVIUS	44.7	44.0	42.8	40.9
LD	46.6	44.8	44.0	42.2

● Market share in key markets (12 month average)

	FY2022	FY2023	FY2024	FY2025
Japan	42.4%	42.8%	41.2%	40.8%
The Philippines	37.1%	42.4%	49.7%	49.0%
Taiwan	48.9%	50.3%	51.0%	53.0%
Italy	27.4%	23.2%	23.5%	23.8%
Spain	28.5%	27.9%	27.4%	27.8%
The U.K.	45.1%	43.7%	43.1%	43.7%
Romania	29.5%	27.4%	26.0%	26.4%
Russia	36.6%	37.4%	37.4%	36.9%
Turkey	27.8%	26.9%	27.6%	31.1%

● Composition ratio by cluster

	FY2022		FY2023		FY2024		FY2025	
	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit	Core Revenue	Adjusted Operating Profit
Asia	34.8%	35.5%	32.2%	32.8%	28.9%	27.7%	27.1%	23.6%
Western Europe	23.3%	29.1%	24.3%	30.9%	24.8%	32.5%	23.1%	29.2%
EMA	42.0%	35.4%	43.5%	36.3%	46.3%	39.8%	49.8%	47.3%

● Tobacco business: breakdown of core revenue by cluster (FY2024 vs. FY2025)

(Billions of yen)

	Asia	Western Europe	EMA	Total
2024	802.3	688.9	1,287.4	2,778.6
Volume	+1.1	-33.5	+140.6	+108.1
Price/Mix	+61.5	+62.0	+175.2	+298.8
2025@PY	865.0	717.4	1,603.1	3,185.5
FX	-0.8	+18.2	-18.5	-1.1
2025	864.2	735.6	1,584.6	3,184.4

● Breakdown of adjusted operating profit by cluster (FY2024 vs. FY2025)

(Billions of yen)

	Asia	Western Europe	EMA	Total
2024	219.6	257.1	315.0	791.8
Volume	-17.6	-26.3	+96.5	+52.5
Price/Mix	+56.1	+61.0	+180.4	+297.5
Other	-23.7	-20.8	-119.8	-164.3
2025@PY	234.4	271.0	472.1	977.5
FX	-9.8	+6.6	-22.1	-25.3
2025	224.6	277.6	450.0	952.2

Notes: 1. Source: JT Group estimates

2. Total SoM and SoV are computed based on Combustibles (excluding waterpipe, pipe tobacco, and cigars), Heated Products and Infused.

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Risk Factors

The JT Group is a global company with, at its core, the tobacco business selling products in more than 130 markets. Our operations are subject to various risks stemming from their attributes, changes in business environments, and other factors.

We have introduced consistent enterprise risk management (ERM) processes across the entire Group with the aim of contributing to sustainable profit growth and corporate value over the medium to long term, and enhancing the JT Group's system for ensuring transparent, fair, timely, and decisive decision-making. We identify risks that could have an impact on the Group, assess them in terms of their potential impact and likelihood in order to prioritize them, formulate mitigation plans, and monitor their plan's progress. Any of these risk factors could have an impact on the Group's business operations and financial results; however, managing risk appropriately will enable us to grasp business growth opportunities appropriately and strategically develop our business. The following discussion of risk factors should be read together with "Forward-looking statements" on P. 5.

Risk factors	Risk description	Potential impact(s)	Main measures to address risk
1) Large or repeated tax increases	Tobacco products are subject to tobacco taxes or other similar taxes in addition to sales tax or VAT. Some countries have been raising tobacco taxes or discussing tax increases from a fiscal and/or public health standpoint. Additionally, VAT rates generally tend to increase over time. Our policy with respect to tax increases is to raise prices to pass on the tax increase to consumers*, taking into account not only the tax increase's magnitude but also the price elasticity of demand for tobacco products. We also endeavor to minimize tax increases' impact on our operations through measures to drive top-line growth and improve cost efficiency. Most governments have adopted a reasonable approach to taxation, recognizing that large or repeated tax increases may end up reducing tax revenues. In some instances, however, past tax increases have materially affected our business in certain markets.	Large or repeated increases in taxes on tobacco products tend to lead to reduced consumption of, and/or increased illicit trade in, tobacco products. They may also induce consumers* to switch to lower-priced products. Consequently, they may result in reductions in our unit sales, revenue and/or profits.	<ul style="list-style-type: none"> Promote understanding among relevant authorities that large or repeated tax increases may have counterproductive consequences, such as growth in illicit trade and decreased tax revenue due to reduced demand Optimize the product portfolio for adaptability to changes in consumers* preferences and behavior Strengthen and expand our global operational platform and increase the number of consistently profitable markets to avoid overdependence on profits from a few markets Further improve cost efficiency to ensure adequate profitability Set prices appropriately and undertake measures aimed at improving cost efficiency in a bid to minimize the impact of higher taxes in affected markets
2) Growth in illicit trade	Illicit trade is a problem for not only the tobacco industry but also society as a whole. It harms the tobacco industry by diverting demand from law-abiding businesses. Its potential societal harms include reduction in government tax revenues, increased organized crime, and adverse health consequences due to poor production quality or inadequate post-production quality controls. Together with the rest of the tobacco companies, we continue to endeavor to eradicate illicit trade, particularly cigarette smuggling and counterfeiting. Illicit trade tends to grow following large or repeated tax increases. Additionally, regulations on cigarette ingredients and packaging may facilitate illicit trade by making cigarettes easier to counterfeit and illegitimate products harder to detect.	Growth in illicit trade results in decreased demand for legitimate products and may lead to reductions in our unit sales, revenue and/or profits. Costs incurred to combat illicit trade may also weigh on profits. Additionally, circulation of counterfeit products may undermine trust in legitimate products and, in turn, impair the value of both the brand and brand owner for a number of reasons, including the low quality of counterfeit products.	<ul style="list-style-type: none"> Take action to eradicate illicit trade in cooperation with governments, regulatory authorities and law enforcement agencies Roll out and operate a track-and-trace system for tobacco products and analyze the movement of products through the supply chain Do business only with reputable parties in accord with stringent compliance policies Educate consumers* on negative consequences of purchasing illegitimate products <p>See Details Tackling illegal trade</p>

* Adult consumers. The minimum legal age for smoking varies in accordance with the legislation in each country.

Risk Factors

Risk factors	Risk description	Potential impact(s)	Main measures to address risk
3) Tightening of tobacco regulations	<p>The tobacco industry is subject to many regulations, most notably on sales promotion activities (including advertising). Regulatory developments may affect our operations and/or financial results. Such regulations can also lead to growth in illicit trade to the potential detriment of our law-abiding, above-board businesses. Additionally, if stricter regulations are imposed on communications with consumers*, they may preclude effective sales promotion activities and, in turn, adversely affect top-line growth.</p> <p>As a responsible company, we comply with the laws and regulations of every market in which we operate. We believe laws and regulations should rightfully differ from one country to another as a reflection of countries' respective legal systems, cultures and social conditions.</p>	<p>Imposition of stricter regulations on sales promotion activities may undermine top-line growth strategies' effectiveness by depriving us of opportunities to grow brand equity. It can also cause us to incur additional regulatory compliance costs under certain circumstances. Our unit sales, revenue and/or profits may decrease as a result of such impacts.</p>	<ul style="list-style-type: none"> • Expeditiously collect accurate information to learn of regulatory developments • Pursue constructive dialogue with governments and regulatory authorities to encourage reasonable, unbiased regulation that fulfills its intended objective <p>See Details Regulations and Key Laws (P. 86)</p>
4) Competition	<p>Our tobacco business is engaged in fierce competition with competitors. In the tobacco business, we have been expanding our operations through not only organic growth but also M&A, including acquisitions of RJR Nabisco Inc.'s non-U.S. tobacco business, Gallaher Group Plc, and Vector Group Ltd. As a result of such acquisitions, we compete with both global tobacco companies and local players with strong footholds in their respective markets. Market shares fluctuate in response to various factors, including regulatory changes, shifts in consumer* preferences/behavior, and local economic conditions. Market shares are also prone to short-term fluctuations in response to one-off events such as competitors' new product launches and accompanying sales promotion campaigns.</p>	<p>Market share fluctuations and declining competitive advantage may affect our financial results. Additionally, markets in which we operate sometimes become embroiled in price competition due to events such as a brand repositioning or a price cut in pursuit of market share gains. Such price competition may negatively impact our profit margins in individual markets.</p>	<ul style="list-style-type: none"> • Optimize our product portfolio by offering products that meet consumer* needs and changing preferences/behavior, and by achieving strong brand positioning in every price segment • Strengthen sales capabilities and conduct effective sales promotions • Further improve cost efficiency to ensure profitability • Strengthen and expand our global operational platform and increase the number of consistently profitable markets to avoid overdependence on profits from a few markets
5) Country risk	<p>While working to secure long-term growth by expanding our business worldwide, such geographic expansion has been accompanied by increased exposure to country risk. If political, economic or social turmoil were to occur, our operations and/or financial results may be affected. With the extension and increasingly complex effects of the Russia-Ukraine war, the Company has been operating in the Russian market in strict compliance with all sanctions and regulations imposed nationally and internationally. Since the challenges of operating in Russia at this time are unprecedented, the Company is unable to reasonably estimate the outlook and the impact on financial results as of the issued date of Integrated Report 2026.</p>	<p>Political instability, economic recession, social unrest or other such events could disrupt our operations in the market in question. The disruption includes interruption in supply chains or distribution, damage to assets or facilities, or difficulties in staffing and sales management. This may lead to a decrease in our unit sales, revenue and/or profits</p>	<ul style="list-style-type: none"> • Collect and monitor information related to country risk in markets in which we operate to maintain stable operations, and conduct scenario planning based on the information • Strengthen and expand our global operational platform and increase the number of consistently profitable markets to avoid overdependence on profits from a few markets

* Adult consumers. The minimum legal age for smoking varies in accordance with the legislation in each country.

Risk Factors

Risk factors	Risk description	Potential impact(s)	Main measures to address risk
<p>6) Currency risk</p>	<p>Our operations' global scope exposes us to currency risk. While we prepare our consolidated financial statements in Japanese yen, our overseas subsidiaries prepare their financial statements in various other currencies, including the Russian ruble, Euro, British pound, Taiwanese dollar, U.S. dollar, and Swiss franc. Changes in such foreign currencies' exchange values against the yen affect our reported earnings. We generally do not hedge risks stemming from such currency translation of financial statements except to hedge the currency risk posed by translating foreign subsidiaries' equity into yen. We hedge this risk with foreign currency debt, a portion of which is designated as net-investment hedges. Additionally, gains or losses on the sale or liquidation of subsidiaries that were acquired in a transaction denominated in a non-yen currency and impairment losses recognized against such subsidiaries are affected by changes in the acquisition currency's exchange value against the yen between the acquisition date and the date of the sale, liquidation or impairment.</p>	<p>Our consolidated financial results are affected by changes in other currencies' exchange value against the yen. The international tobacco business's financial results, the reporting currency for which is the U.S. dollar, are affected by changes in other currencies' exchange rate against the U.S. dollar. Subsidiaries' transactions in currencies other than their respective reporting currencies are also subject to currency risk.</p>	<ul style="list-style-type: none"> • Formulate foreign exchange hedging policies that comprehensively take into account prevailing foreign exchange market conditions, among other factors, and mitigate currency risk by hedging with foreign currency debt or other suitable instruments in accordance with said policies
<p>7) Unfavorable litigation developments</p>	<p>Some of JT's subsidiaries are defendants in lawsuits filed by plaintiffs seeking damages for harm allegedly caused by smoking, the marketing of tobacco or exposure to tobacco smoke. In addition, JT and/or some of its subsidiaries are also defendants in lawsuits other than the smoking/vaping and health-related cases and may face further lawsuits in the future.</p>	<p>The JT Group is unable to predict the outcome of currently pending or future lawsuits. A decision unfavorable to the JT Group and payment of a substantial amount of monetary compensation could materially affect its financial performance.</p> <p>Moreover, critical media coverage of these lawsuits may reduce social tolerance of smoking, strengthen public regulations concerning smoking and prompt the filing of a number of similar lawsuits against the JT Group, forcing it to bear litigation costs and materially affecting its business performance.</p> <p>Apart from smoking/vaping and health-related litigation, the JT Group also may become a defendant in further litigation. Should any problems arise on the Group's product quality, this may lead to claims seeking product liability. Such litigation cases may negatively affect the Group's business performance or such operations as the manufacture, sale, import, and export of its products, should the outcome of any such claims prove unfavorable.</p>	<ul style="list-style-type: none"> • Apply a system in order to deeply cooperate internally and externally, quickly understand the information regarding the case and share information with management and relevant departments • Coordinate with experienced external counsel if necessary and respond to litigation cases pertaining to the JT Group in a timely and appropriate manner <p>See Details Litigation (P. 88)</p>

Risk Factors

Risk factors	Risk description	Potential impact(s)	Main measures to address risk
8) Natural disasters and other contingency situations	<p>Our financial results could be adversely affected by the escalating frequency and severity of earthquakes, volcanic eruptions, tsunamis, typhoons, floods, other natural disasters and pandemic consequences, potentially including employee casualties, product supply shortages or stoppages due to damage to our supply chain and distribution networks, and reduced demand for our products.</p>	<p>Natural disasters could disrupt not only our own operations but also any of our value chain partners' operations. Such disruptions could adversely affect our financial results.</p>	<ul style="list-style-type: none"> • Routinely gather and relay information related to crisis management on an ongoing basis • Insure key assets with casualty insurance as appropriate • Periodically review business continuity plans, including overall global optimization of supply chains, secure appropriate levels of inventory, and make revisions as warranted • Conduct initiatives such as disaster preparedness drills and foster a disaster preparedness mindset among employees
9) Climate change	<p>Climate change associated with global warming has various adverse impacts, including flooding and landslides due to abnormal weather events such as torrential rainfall; intense heat waves, heavy snowfall and drought due to anomalous weather; water-resource change; and biodiversity loss. Such impacts' potential consequences include supply chain disruptions and changes in the environments in which tobacco leaf and/or other agricultural commodities we use in our products are grown or raised. Such consequences may adversely affect our products and/or financial results through deterioration in these inputs' quality and/or increases in their prices/sourcing costs.</p> <p>Additionally, if a carbon tax is imposed on energy derived from fossil fuels in conjunction with the transition to a decarbonized society to mitigate climate change's impacts, our profits may be reduced by increased operating expenses.</p>	<p>Climate change could adversely affect our operations and/or value chains and, in turn, our financial results. Additionally, our financial results could be adversely affected by increases in operating expenses stemming from the transition to a decarbonized society.</p>	<ul style="list-style-type: none"> • Conduct climate scenario analysis in accord with the TCFD recommendations and develop the capability to more accurately ascertain climate change's potential impacts on our operations and take appropriate action to mitigate them • Strive to reduce greenhouse gas emissions to Net-Zero across our value chain to mitigate climate change's impacts • Implement the measures in Section 8 above to address risks posed by natural disasters and other contingencies, which may be exacerbated by climate change <p>See Details Living with the planet (P. 32)</p>
10) Information security	<p>In the operation of business, the JT Group utilizes various types of information technology to efficiently perform business and operations. Attacks attributable to illicit access, computer viruses, and other factors are becoming more complex and ingenious as digital technology evolves. Against this backdrop, system failures or the leakage of confidential information may occur owing to attacks via illicit access to the Group and suppliers as well as such unforeseen events as disasters.</p>	<p>In the event of a leakage of confidential information or system failure owing to an illicit attack, the business performance of the Group may be negatively affected due to the temporary suspension of information systems, the decline of public trust, the loss of competitive advantage, and the incurring of expenses to appropriately respond to these events.</p>	<ul style="list-style-type: none"> • Put in place rules in relation to information security; work to monitor, manage, and protect information assets, such as the systems and data owned by the Group, in an appropriate manner • Continuously carry out technological and operational inspections and improvements related to security for key systems, including requests to suppliers • Carry out various initiatives, including information security e-learning; work to raise employee awareness

Regulations and Key Laws

Tobacco business

The tobacco regulatory environment has been becoming increasingly stringent since the WHO Framework Convention on Tobacco Control (FCTC) took effect in February 2005.

The FCTC's objective is to "reduce continually and substantially the prevalence of tobacco use and exposure to tobacco smoke." The FCTC covers price and tax measures to reduce tobacco demand, non-price measures to reduce tobacco demand (e.g., protection from exposure to secondhand smoke, regulation of tobacco products' contents and emissions, regulation of tobacco product disclosures, regulation of tobacco products' packaging and labeling, regulation of tobacco advertising, promotion and sponsorship) and measures to reduce the supply of tobacco products (e.g., measures to prevent illicit trade in tobacco products and sales of tobacco products to minors).

While the FCTC requires its Parties to develop, implement, periodically update and review national tobacco control strategies, plans and programs, it leaves to the discretion of each country the specifics of national regulations' content, scope and methods. The FCTC's governing body, the Conference of the Parties (COP), has been meeting regularly since the FCTC first took effect. The COP is a forum for ongoing discussions among the FCTC Parties on issues such as formulating FCTC Article-specific guidelines and protocols (which must be separately ratified or otherwise acceded to by the Parties).

Among the FCTC Parties, Russia, one of our key markets, enacted a comprehensive tobacco control law in February 2013 and phased it in from June 2013. The law restricts retail sales locations and point-of-sale displays of tobacco products; prohibits advertising, sales promotions and

sponsorship; sets minimum retail prices; bans smoking in public; and combats illicit trade in tobacco products.

The EU revised its July 2001 Tobacco Products Directive (TPD) effective May 2014. The revised TPD tightened restrictions on tobacco product packaging and labeling, added new regulations on tobacco product additives, tobacco product flavor and E-Vapor products, and also included measures to address illicit trade. EU member countries have implemented regulations associated with the revised EU TPD.

Australia mandates generic packaging of tobacco products under its Tobacco Plain Packaging Act, which took effect in December 2012. The law prohibits tobacco packaging from bearing logos, brand images, promotional text or anything else except the product name printed in a standardized font and color. Plain packaging regulations have since been adopted elsewhere, including in France and the U.K. A number of other countries are exploring the possibility of following suit or have already decided to follow.

In Japan, the Tobacco Business Act (TBA) prescribes that we are obligated to purchase a grower's entire tobacco crop excluding any portion not suitable for manufacturing tobacco products and that our own tobacco products as well as tobacco products imported by a designated distributor may be sold by retailers only at prices approved by the Minister of Finance. Tobacco product sales and promotional activities in Japan are regulated under the TBA, related laws/regulations and voluntary industry standards. One regulatory requirement is that advertisements and product packaging must carry a cautionary statement about the health implications of consuming tobacco products.

The cautionary statement on tobacco product packaging was changed to be consistent with the latest scientific knowledge, and the area it occupied on the packaging was enlarged. Revisions to the Tobacco Institute of Japan (TIOJ)'s advertising voluntary standard included measures to more effectively shield those under 20 years of age from tobacco product ads, including online, and new restrictions on point-of-sale ad size and display methods.

In July 2018, the Health Promotion Act (HPA) was amended to better prevent unwanted exposure to secondhand smoke in facilities frequented by the public. We recognize public places that allow smoking are going to decrease in number under the amended HPA, which fully took effect from April 1, 2020. While it is difficult to predict smoking environment changes in detail, we expect our financial results to be affected to some extent.

In relation to Reduced-Risk Products (RRP), the U.S. and European countries are starting to establish new guidelines and frameworks for scientifically assessing the reduction in health risks associated with smoking. Tobacco makers have been stepping up activities to obtain official certification of risk-reduction benefits. Some countries have applied existing tobacco product regulations to RRP while others have newly adopted separate regulations. In the EU, for example, it was decided in November 2022 that a flavor ban regulation previously applied only to certain tobacco products would also be applied to heated tobacco products (HTP). Also, in the U.S., sales of certain flavored E-Vapor cartridges were banned from February 2020. With a global regulatory consensus yet to take shape, regulatory treatment of RRP varies widely among markets/countries.

Regulations and Key Laws

Regulatory impacts on our operating performance

While the future content of laws, regulations and industry guidelines on smoking, tobacco products and tobacco product marketing, sales promotions, packaging and labeling is impossible to accurately predict, we expect the regulations discussed above to expand in scope and/or new regulations (including municipal regulations) to be imposed in Japan and overseas markets in which we sell products.

We are supportive of reasonable and appropriate regulation of tobacco, but if tobacco regulations like those described above are tightened or if we are not afforded enough time to adequately adapt to such regulatory tightening, our financial results may be adversely affected by contraction in tobacco product demand, loss of market share and/or increased regulatory compliance expenses.

Self-regulation of marketing

In addition to complying with the regulations of every country and region in which we operate, we also operate in accord with our own Global Marketing Principles (GMPs), the principles based on our recognition of the importance of responsibly marketing tobacco products. Our GMPs are based on the recognition of the importance of conducting responsible marketing activities for tobacco products, and describe the principles for advertising, promotion, and other activities conducted by the Group. This includes ensuring that marketing activities are targeted at people age 18 or older, and of legal smoking age. These marketing activities are not aimed at encouraging anyone to start smoking or discouraging them from quitting, even if they are of legal smoking age. We also recognize that the prevention of smoking by minors (those who have not reached legal smoking age) is an issue that needs to be addressed by society as a whole. We are pursuing various initiatives to address this issue in coordination with governments and concerned organizations in addition to appropriately operating in accord with our GMPs.

Processed food business

Our processed food business is regulated as a food product manufacturer and distributor, mainly under the Food Safety Basic Act, the Food Sanitation Act and the Food Labeling Act.

The Food Safety Basic Act, enacted and effective from 2003 with the purpose to ensure food safety and protect consumers, charges food companies with the responsibility to implement safeguards necessary to ensure food safety from a scientific standpoint through risk control, assessment and communication at each stage of their entire supply chain. The Food Sanitation Act aims to keep food and beverages free of hygienic hazards and protect the health of consumers. It requires food companies to acquire knowledge and technology, verify ingredient safety, inspect their facilities, and otherwise act diligently to fulfill their responsibilities to ensure the safety of their food products, additives, utensils, containers and/or packaging. As part of the revision in 2018, additional requirements such as hygiene management in line with the HACCP (Hazard Analysis and Critical Control Point) are in place. The Food Labeling Act, aiming to uphold consumer interests and contribute to making food production support the protection and/or promotion of consumer health, sets labeling standards for food products offered for sale, including with respect to allergen content, shelf life, ingredients, and place of origin. Food companies are required to label their products in compliance with these standards.

In addition to meticulously complying with these and other applicable laws and regulations, our processed food business pursues initiatives based on four perspectives—food safety, food defense, food quality and food communication—in order to provide consumers with safe, high-quality food products that they can enjoy with peace of mind.

Japan Tobacco Inc. Act

JT was established pursuant to the Japan Tobacco Inc. Act (the “JT Act”) to manufacture, sell and import tobacco products. Under the JT Act, the Japanese government must always own at least one-third of our total issued shares (excluding any non-voting share classes*¹). The Minister of Finance must approve any offerings of newly issued stock or subscription rights to shares, as well as any issuance of stock, subscription rights to shares or bonds cum subscription rights to shares in conjunction with a stock swap. In addition to manufacturing, selling and importing tobacco products and operating businesses incidental thereto, we are permitted by the JT Act to engage in other businesses as required to fulfill our purpose and subject to the Minister of Finance’s approval. Other matters requiring the Minister of Finance’s approval include appointment/dismissal of Directors, Executive Officers and Audit & Supervisory Board Members, amendments to our Articles of Incorporation, appropriations of capital surplus (excluding appropriations to rectify an accumulated deficit), mergers, split-ups and dissolution. We are also required to submit a statement of financial position, statement of income and business report to the Minister of Finance within three months of every fiscal year-end.

The Reconstruction Financing Act*², which was proclaimed on December 2, 2011, directed the government to reassess state involvement in the tobacco industry under the Tobacco Business Act by March 31, 2023, and to explore the possibility of divesting its JT shareholdings.

*¹ Defined as classes of shares with no right to vote on any resolutions at general meetings of shareholders
 *² The Act on Special Measures for Securing Financial Resources Necessary for Reconstruction from the Great East Japan Earthquake

Litigation

Some of JT's subsidiaries are defendants in lawsuits filed by plaintiffs seeking damages for harm allegedly caused by smoking, the marketing of tobacco or exposure to tobacco smoke. In addition, JT and/or some of its subsidiaries are also defendants in cases other than the smoking and health-related cases.

In the past, numerous large-scale smoking and health-related cases have been brought against tobacco product manufacturers in the U.S. While the number of such lawsuits has declined in recent years, we recognize that the litigation risk remains in the U.S. due to the availability of juries which are sometimes sympathetic to plaintiffs, punitive damages and contingency fees. Companies within the Vector Group Ltd., which were acquired in 2024, are defendants in multiple smoking and health-related cases in the U.S.

Please see the "Contingent Liabilities" note in our Consolidated Financial Statements' "Contingencies" for major lawsuits to which some of JT's subsidiaries are named as defendants.

The JT Group is unable to predict the outcome of currently pending or future lawsuits. A decision unfavorable to companies within the JT Group and payment of a substantial amount of monetary compensation could materially affect the JT Group's financial performance. Moreover, regardless of the results of these lawsuits, critical media coverage may reduce social tolerance of smoking, strengthen public regulations and prompt the filing of similar lawsuits against companies within the JT Group, forcing it to bear litigation costs and materially affecting its business performance. Apart from smoking and health-related cases, the

JT Group also may become the defendant in further litigation. Should any problems arise as to the quality of the Group's products, this may lead to claims. Such litigation cases could negatively affect the Group's business performance or the manufacture, sale and import and export of its products, should the outcome of any such claims prove unfavorable.

Canadian litigation

JT's local subsidiary, JTI-Macdonald Corp. (hereinafter referred to as "JTI-Mac"), has agreed to pay settlement amounts in connection with a comprehensive settlement of lawsuits related to smoking and health against JTI-Mac and JT's indemnitees. Payments commenced in 2025. JTI-Mac was a party to 10 health care cost recovery cases brought by the Canadian provinces and 8 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. and Imperial Tobacco Canada Limited (hereinafter collectively with JTI-Mac referred to as the "Tobacco Companies"), had been operating under the protection of the Companies' Creditors Arrangement Act ("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 a total of CAD 32.5 billion (approximately 3.56 trillion yen) in aggregate to settle the litigation were approved by the Ontario Superior

Court on March 6, 2025, and implemented on August 29, 2025. Under the terms of its Plan, JTI-Mac made its upfront contribution of CAD 1.7 billion (approximately 180 billion yen).

For the future annual payments under JTI-Mac's Plan, a certain percentage of JTI-Mac's annual net income after tax (85% for years 1-5, 80% for years 6-10, 75% for years 11-15, and 70% from year 16 onwards) will be paid. These annual payments will continue until the total settlement amount (CAD 32.5 billion) is paid in aggregate by the Tobacco Companies, which JT expects will take 30-40 years based on JT's estimates of each company's future earnings under certain assumptions. All of the 18 cases in Canada have been forever discharged, released, enjoined and barred as a result of the Plans. Procedural steps for these claims to be formally dismissed with prejudice from each relevant court are currently progressing.

Links to Detailed Information

For more information about the JT Group's achievements and initiatives, please visit the following websites.

Financial information

● Annual securities report	https://www.jti.co.jp/investors/others/12g3_2/index.html
● Investor presentations	https://www.jt.com/investors/results/index.html
● Stock information	https://www.jt.com/investors/stock_information/
● For shareholders	https://www.jt.com/investors/shareholders/index.html
● For debt investors	https://www.jt.com/investors/financial/index.html

Our businesses and initiatives

● Tobacco business	https://www.jt.com/about/division/tobacco/index.html
Our six core principles	https://www.jti.com/en/our-business/our-six-core-principles
Illicit trade prevention	https://www.jt.com/sustainability/tobacco/illegal_trade/index.html
JTI Science	https://www.jti.com/en/science
● Processed food business	https://www.jt.com/about/division/food/index.html
● Corporate R&D: D-LAB (Japan site)	https://www.jti.co.jp/dlab/index.html

Materiality

● Environment	https://www.jt.com/sustainability/environment/index.html
● Consumer expectations	https://www.jt.com/sustainability/diverse_consumer_needs/index.html
● People	https://www.jt.com/sustainability/people/index.html
● Supply chain management	https://www.jt.com/sustainability/supply_chain_stakeholder/index.html
● Good governance	https://www.jt.com/sustainability/governance_compliance/index.html

Others

● Business plan	https://www.jt.com/investors/management_information/business_plan/index.html
● About the JT Group	https://www.jt.com/about/index.html
● Integrated report	https://www.jt.com/investors/results/integrated_report/index.html
● External recognition	https://www.jt.com/sustainability/external_recognition/index.html
● CLUB JT (Japan site)	https://shop.clubjt.jp/
● LinkedIn (JT)	https://www.linkedin.com/company/japan-tobacco-inc-jt/
● LinkedIn (JTI)	https://www.linkedin.com/company/jti/

Glossary of Terms

Unless otherwise stated, terms and numbers reported in this glossary are in accordance with IFRS (International Financial Reporting Standards).

Financials

Adjusted operating profit	Operating profit + Amortization cost of acquired intangibles arising from business acquisitions + Adjusted items (income and costs)* * Adjusted items (income and costs) = Impairment losses on goodwill ± restructuring income and costs ± others
Adjusted operating profit at constant FX	Constant currency 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 currency are provided additionally and are not an alternative to finance reporting under IFRS.
Clusters	The JT Group's tobacco markets are divided into three distinctive clusters: Asia, Western Europe, and 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. <ul style="list-style-type: none"> ▪ 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
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.
Free cash flow (FCF)	The sum of cash flows from operating activities and investing activities, excluding the following items: <ul style="list-style-type: none"> ▪ 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
IFRS (International Financial Reporting Standards)	The JT Group adopted IFRS from the fiscal year ended March 31, 2012.
Profit	Profit attributable to owners of the parent company.
Revenue	Revenue excluding tobacco excise taxes and revenue from agent transactions. <ul style="list-style-type: none"> ▪ Core revenue: Core revenue includes all revenue excluding those from distribution, contract manufacturing and other peripheral businesses.
RRP-related revenue (Tobacco business)	RRP-related revenue, as a part of core revenue, represents all sales of RRP, principally consumables, devices and related accessories.
Total volume (Tobacco business)	The volume of tobacco-based products which excludes contract-manufactured products, RRP devices and related accessories.

Glossary of Terms

Products	
Combustibles	Combustibles include all tobacco products excluding contract-manufactured products and RRP.
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.
Global Flagship Brands (GFB)	GFB includes four brands namely Winston, Camel, MEVIUS and LD.
Reduced-Risk Products (RRP)	<p>Products with the potential to reduce the risks associated with smoking</p> <ul style="list-style-type: none"> ▪ 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. <ul style="list-style-type: none"> -Heated Tobacco Sticks (HTS): Consumables containing tobacco leaves to be used with a Heated Products device that directly heat sticks. -Heated Nicotine Sticks (HNS): Consumables that deliver nicotine without tobacco leaves to be used with a Heated Products device that directly heat sticks. ▪ 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. ▪ E-Vapor: Products that involve a battery-powered device which heats a consumable containing a nicotine-based liquid without tobacco leaves. ▪ Modern Oral: Products that deliver nicotine in the form of a closed pouch and contain no tobacco leaf as raw materials. These products are also known as nicotine pouches. ▪ Traditional Oral: Products that deliver nicotine in the form of a closed pouch and contain tobacco leaf. These products are also known as snus.
Sustainability	
ALP	Agricultural Labor Practices
CDP	Headquartered in London, CDP is the leading international nonprofit organization that accelerates action to achieve a sustainable economy, assessing disclosure and actions by companies from around the world.
GHG emissions	<p>Greenhouse gas emissions</p> <ul style="list-style-type: none"> ▪ Scope 1 emissions: Direct GHG emissions from corporate activities, such as burning of fossil fuels at factories. ▪ Scope 2 emissions: Indirect GHG emissions from consumption of purchased electricity, heat or steam. ▪ Scope 3 emissions: Other indirect emissions, including from the manufacture of products bought from other companies.
SBTi (Science Based Targets initiative)	The SBTi was formed in 2015 by CDP, the UN Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). The SBTi validates targets submitted by companies to confirm and communicate that they are science-based and in line with the Paris Agreement.
TCFD (Task Force on Climate-related Financial Disclosures)	The TCFD was established by the Financial Stability Board (FSB) to examine how climate-related information should be disclosed, and how financial institutions should respond. The TCFD positions climate change as a serious risk to the world's economy and publishes its recommendations for companies to identify and disclose items such as "Governance," "Strategy," "Risk Management" and "Metrics and Targets."
Others	
Consumers (Tobacco business)	Adult consumers. The minimum legal age for smoking varies in accordance with the legislation in each country.
BnU	Billion cigarette equivalent units
JPY BN	Billion Japanese yen

Stock Information

As of December 31, 2025

[See Details](#) | [Stock information](#) | [Offering JT shares by government](#)

Common stock

Authorized	8,000,000,000
Issued	2,000,000,000 (Treasury shares: 224,199,537)
Number of shareholders	912,124

Share registrar

Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

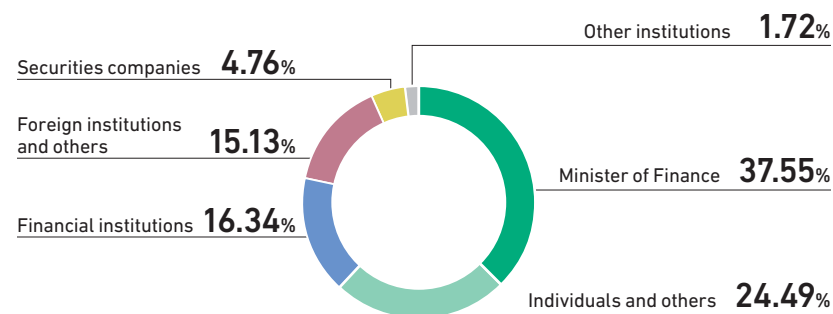
Listing

Tokyo Stock Exchange (TSE) : Prime Market

Principal shareholders

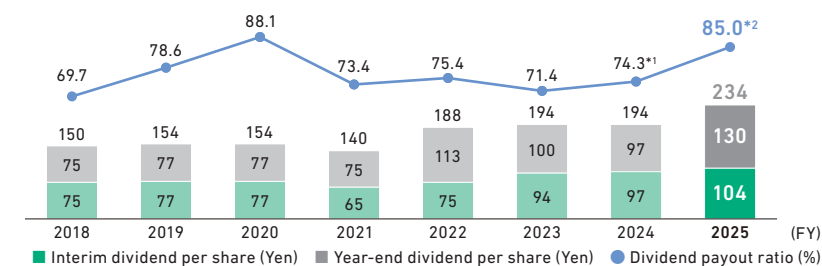
Name	Shares held
Minister of Finance	666,885,200
The Master Trust Bank of Japan, Ltd. (Trust Account)	185,067,100
Custody Bank of Japan, LTD. (Trust Account)	61,682,800
SMBC Nikko Securities Inc.	25,349,545
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	23,081,600
STATE STREET BANK AND TRUST COMPANY 505001	22,464,277
JP MORGAN CHASE BANK 385781	16,019,033
Barclays Securities Japan Limited BNYM	15,000,000
JPMorgan Securities Japan Co., Ltd	14,991,295
Japan Securities Finance Co., Ltd.	13,105,400

Composition of shareholders



Note: Figures are calculated excluding treasury shares held by the Company (224,199,537 shares).

Shareholder returns (Dividend per share/Dividend payout ratio)



*1 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%.

*2 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.

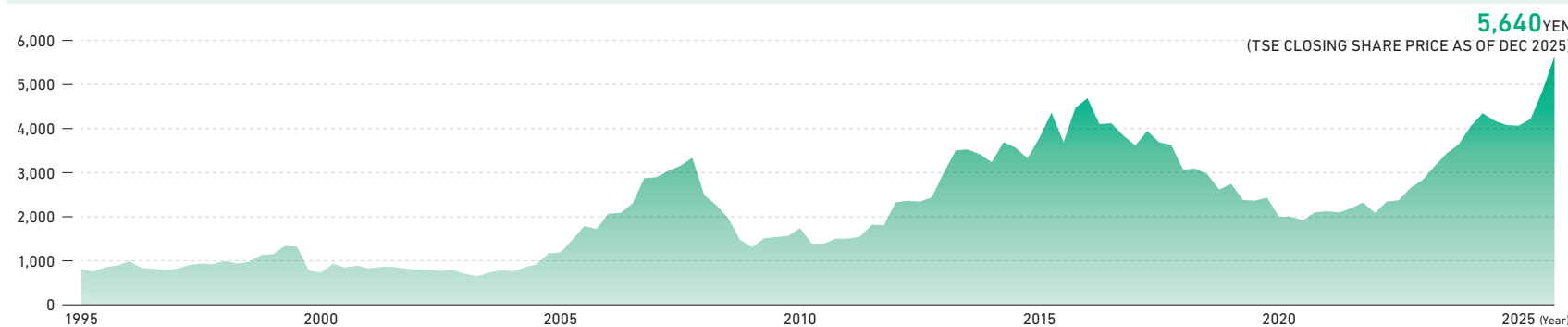
Total shareholder return

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JT	88.9%	87.3%	67.9%	67.2%	63.3%	71.4%	83.1%	109.5%	123.6%	163.7%
TOPIX	100.3%	122.6%	103.0%	121.7%	130.7%	147.3%	143.7%	184.3%	222.0%	278.6%
TOPIX: Foods	97.9%	116.2%	99.7%	100.0%	98.9%	103.2%	110.6%	137.3%	149.8%	166.9%

Note: Baselines for all percentages are the share price and actual performance as of the end of December 31, 2015. TOPIX and TOPIX: Foods are calculated based on figures including dividends.

Stock price trends

Listed on 1994/10/27 (Graph shows monthly closing prices on the Tokyo Stock Exchange from March 1995 to December 2025)



Note: Stock splits were carried out at a ratio of 1 share to 5 shares effective April 1, 2006, and 1 share to 200 shares effective July 1, 2012. The stock price reflects the adjusted stock price.

Fulfilling
Moments,
Enriching Life



Contact Information

Japan Tobacco Inc.

1-1, Toranomom 4-chome,
Minato-ku, Tokyo 105-6927, Japan
TEL: +81-3-6636-2914
URL: <https://www.jt.com/>

JT International S.A.

8, rue Kazem Radjavi
1202 Geneva, Switzerland
TEL: +41-22-703-0777
URL: <https://www.jti.com/>