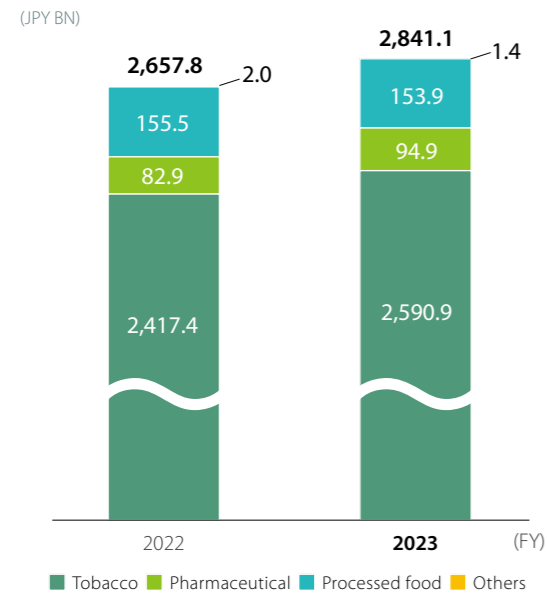
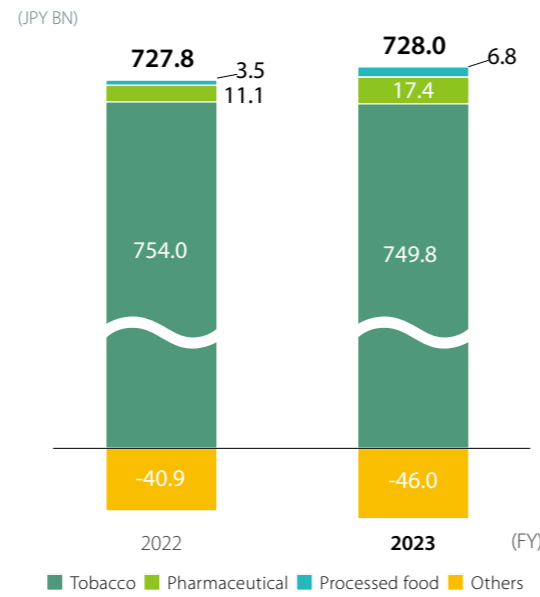


Financial data for each business

Revenue by business segment



Consolidated adjusted operating profit by business segment



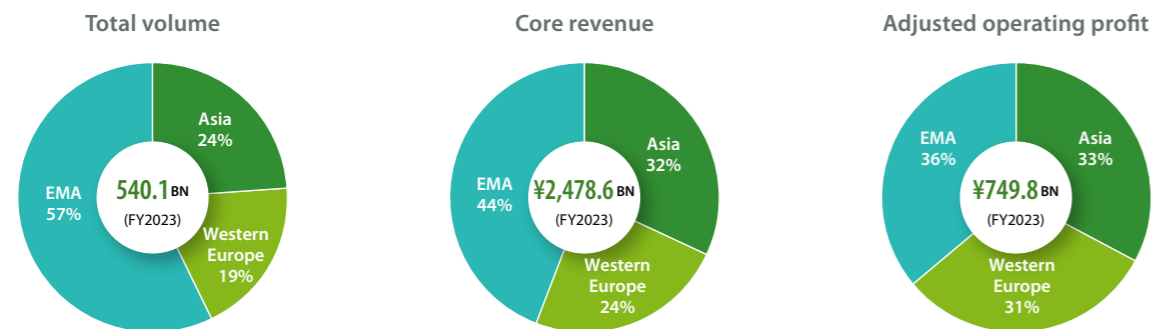
Tobacco business: Breakdown of core revenue by cluster

	Asia	Western Europe	EMA	Total
2022	804.9	538.8	971.5	2,315.2
Volume	+2.4	-40.9	+41.3	+2.8
Price/Mix	-18.9	+54.6	+108.6	+144.3
2023@PY	788.3	552.5	1,121.5	2,462.4
FX	+8.6	+50.7	-43.1	+16.3
2023	796.9	603.3	1,078.5	2,478.6

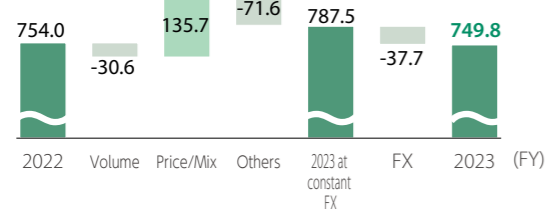
Tobacco business: Breakdown of adjusted operating profit by cluster

	Asia	Western Europe	EMA	Total
2022	267.5	219.3	267.1	754.0
Volume	-12.0	-37.6	+19.0	-30.6
Price/Mix	-16.9	+51.0	+101.6	+135.7
Others	+10.9	-14.2	-68.3	-71.6
2023@PY	249.5	218.5	319.4	787.5
FX	-3.7	+12.9	-47.0	-37.7
2023	245.8	231.4	272.5	749.8

Tobacco business FY2023 financial data overview



Revenue by business segment (JPY BN)



- Volume (-)**
 - Total volume growth was more than offset by an unfavorable market mix
- Price/Mix (+)**
 - Pricing contribution in multiple markets, including the Philippines, Russia and the UK, partially offset by lower product mix due to downtrading in key markets
- Others (-)**
 - Higher input costs within the supply chain
 - Investments towards both combustibles and HTS (heated tobacco sticks)
- FX (-)**
 - Unfavorable foreign exchange impact on AOP, mainly due to the depreciation of several local currencies from emerging markets

Note: The results for fiscal year 2022 and fiscal year 2023 on a reported basis have been adjusted to include the impact of hyperinflationary accounting in accordance with the requirements stipulated in IAS 29. The results for fiscal year 2022 and fiscal year 2023 on a constant FX basis have been calculated to exclude amounts of revenue and profit that have increased due to hyperinflation in certain markets

Tobacco business: Key Market and Volume & Share evolution*

	Total volume (BNU)	YoY	Total SoM	YoY
Japan	63.7	+1.3%	42.8%	+0.3ppt
The Philippines	24.1	-4.7%	42.4%	+3.9ppt
Taiwan	14.0	-3.4%	50.3%	+1.4ppt
Italy	18.7	+1.6%	23.2%	+0.2ppt
Spain	14.4	-5.0%	27.9%	-0.1ppt
The U.K.	15.2	-18.7%	43.7%	-0.9ppt
Romania	7.6	+4.6%	27.4%	-0.1ppt
Russia	77.3	+0.7%	37.4%	+0.8ppt
Turkey	36.4	+12.8%	26.9%	-0.9ppt

* Total SoM is computed based on combustibles and heated tobacco products industry size for Japan, Italy, Spain, the U.K., Romania, and Russia
Rest of the key markets are computed based on combustibles