

# Our Traditional Oral Products

The most common products in Traditional Oral are largely moist oral tobacco popular in the U.S., with our main brands being Grizzly and Kodiak.

These products are less finely ground than another Traditional Oral products referred to as Swedish-style snus. Both of these Traditional Oral products are available in loose form, as well as in pre-packed pouches.

## Our Products

We also sell a range of Traditional Oral products, including Swedish-style snus and American moist snuff, available in loose tobacco form or as pre-packed pouches. We have long sold snus in Sweden and Norway through our Fiedler & Lundgren business, whose brands include Granit and Mocca; and in the U.S., we market snus under the Camel brand. Our American moist snuff products include our flagship Grizzly brand, as well as the premium moist snuff brand Kodiak.

## Performance Summary

Total revenue decreased 4.5% to £1,043 million from £1,092 million in 2024.

Translational foreign exchange was a headwind in 2025 of 2.8% due to the relative movement of sterling.

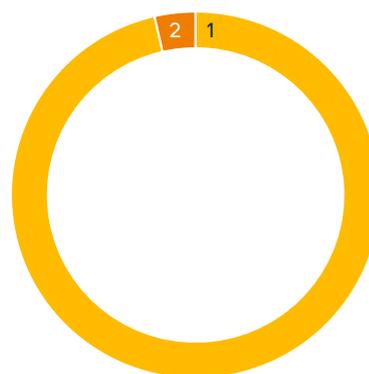
On a constant rates basis, revenue fell 1.7% in 2025. In 2025, volume declined 9.1% to 5.5 billion stick equivalents. While pricing remained strong (2025: +7.4%; 2024: +4.8%), this was more than offset by the volume decline.

In the U.S. (which accounts for 96% of Group revenue from the category), revenue declined 5.0% or 2.0% at constant rates of exchange, as price/mix was insufficient to offset the volume decline of 8.9%, due to the continued Poly-use<sup>^</sup> with Modern Oral.

Value share in the U.S. decreased 40 bps, with volume share down 40 bps, negatively impacted by consumer migration predominantly in the aspirational premium segment, where Grizzly is positioned.

Outside the U.S., revenue grew 9.9% or 5.1% at constant rates of exchange as pricing more than offset a 10.3% decline in volume in 2025.

## Proportion of Traditional Oral revenue by region in 2025 (£m)



	2025 £m	2024 £m
1 U.S.	1,006	1,058
2 AME	37	34
<b>Total</b>	<b>1,043</b>	<b>1,092</b>

Due to the ongoing U.S. market dynamics, as discussed on page 285, in 2024, the Group recognised an impairment charge of £646 million in respect of the carrying value of Camel Snus. This reflects the reduced sales as consumers switch to alternative products including Modern Oral. Commencing 1 January 2025, Camel Snus has been assigned a 20-year useful economic life and commenced amortisation from that date which approximates to £22 million annually.

### Notes:

- \* Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk free and are addictive.
- † Products sold in the U.S., including Vuse, Velo, Grizzly, Kodiak, and Camel Snus, are subject to FDA regulation and no reduced-risk claims will be made as to these products without agency clearance.
- ^ Refers to consumers consuming two or more tobacco and/or nicotine products.

