

Our Year in Numbers

Our Performance Metrics	2025	%	2024	Non-GAAP		
				IFRS GAAP	Transformation	Incentive Schemes
Consumer						
Number of Smokeless Product Consumers (see page 374) ¹	34.1m		29.4m			
Cigarette and HP volume share growth (bps) ²	-40 bps		+10 bps			
Cigarette and HP value share growth (bps) ²	-10 bps		-30 bps			
Volume						
Vapour (mn units)	538	-13%	616			
HP (bn sticks)	20	-4%	21			
Modern Oral (bn pouches)	12.2	+47%	8.3			
Cigarettes (bn sticks)	465	-8%	505			
Financial						
Revenue (£m)	25,610	-1.0%	25,867	●		
Revenue at cc (%) ³	26,414	+2.1%	25,867	●	●	
Revenue from New Categories (£m)	3,621	+5.5%	3,432	●		
Revenue from New Categories at cc (%) ³	3,673	+7.0%	3,432		●	
Smokeless revenue as % of total revenue (%)	18.2%	+70 bps	17.5%	●	●	
Profit from Operations (£m)	9,997	+265%	2,736	●		
Adjusted Profit from Operations, adjusted for Canada at cc (%) ^{3,4,5}	11,628	+2.3%	11,370		●	
Adjusted Gross Profit growth, adjusted for Canada at cc (%) ^{3,4,5}		+3.4%			●	
New Category Adjusted Gross margin at cc (%) ^{3,4}	58.4%	+210 bps	56.3%		●	
New Category Contribution at cc (£m) ³	442	+77.1%	249			
New Category Contribution margin at cc (%) ³	12.0%	+4.7 ppts	7.3%	●	●	
Operating Margin (%)	39.0%	+28.4 ppts	10.6%	●		
Adjusted Operating Margin (%) ⁴	45.2%	-80 bps	46.0%			●
Diluted Earnings/(Loss) per Share (p)	349.1	+157%	136.0	●		
Adjusted Diluted Earnings per Share (p) ⁴	352.1	-2.9%	362.5			
Adjusted Diluted Earnings per Share, adjusted for Canada at cc (%) ^{3,4,5}	352.8	+3.4%	341.1		●	
Dividends per Share (p)	245.04	+2.0%	240.24			
Dividend Payout Ratio (%) ⁶	72%	3.3 ppts	70%			
Net Cash Generated from Operating Activities (£m)	6,342	-37.4%	10,125	●		
Adjusted Cash Generated from Operations at cc (£m) ⁴	7,140	-5.5%	7,554		●	
Free Cash Flow before Dividends (£m)	4,048	-48.8%	7,901	●		
Cash Conversion (%)	63%	-307 ppts	370%	●		
Operating Cash Conversion (%)	100%	-0.78 bps	101%		●	
Borrowings, including Lease Liabilities (£m)	35,070	-5.1%	36,950	●		
Adjusted Net Debt to Adjusted EBITDA, adjusted for Canada (ratio) ^{4,5}	2.55x	-0.20x	2.75x		●	
Adjusted Return on Capital Employed, adjusted for Canada (%) ^{4,5}	12.0%	+40 bps	11.6%	●	●	
Total Shareholder Return (rank)	5th out of 15		5th out of 15			●

+ Find our **key sustainability ambitions, targets and metrics** on **page 68**

Please refer to the Non-GAAP section from page 377 for the Non-GAAP measures definitions. See the section 'Non-Financial Measures' on page 373 for more information on the non-financial KPIs.

Notes:

- During 2025, Kantar made enhancements to their adult consumer tracking studies in Germany. Accordingly, Kantar has back-trended the data, updating the 2024 position from 29.1 million to 29.4 million Smokeless product consumers, as discussed on page 374.
- To better reflect the evolving performance of each category, from 1 January 2026 the Group will decouple the value share and volume share metrics from a combined Cigarettes and HP view to disclose Cigarettes and HP performance separately.
- Where measures are presented 'at constant rates' or 'at cc', the measures are calculated based on a re-translation of the current year's (2025) results of the Group and, when applicable, its segments, at the prior year's (2024) exchange rates. See page 58 for the major foreign exchange rates used for Group reporting.
- Where measures are presented as 'adjusted', they are presented before the impact of adjusting items. Adjusting items represent certain items of income and expense which the Group considers distinctive based on their size, nature or incidence.
- This measure is presented adjusted for Canada, as discussed on page 377.
- This measure is calculated as the dividends as a proportion of adjusted earnings per share, as adjusted for Canada, as discussed on page 387.