

**IMPERIAL BRANDS PLC**

**Legal Entity Identifier (LEI) No. 549300DFVPOB67JL3A42**

**8 October 2026**

**On track to deliver full-year guidance for FY26 on all metrics; £1.5 billion share buyback for FY27**

- Sixth consecutive year of tobacco net revenue growth<sup>1</sup>
- Double-digit NGP net revenue growth<sup>1</sup>, with share gains in all three categories
- Group adjusted operating profit growth in line with 3% to 5%<sup>1</sup> guidance range
- High-single-digit earnings per share growth<sup>1</sup> and more than £2.2 billion of free cash flow
- Confident of achieving savings of at least £320 million by 2030; building capabilities to become more consumer-centric, data-led, and agile; delivering efficiencies
- Completed FY26 £1.45 billion share repurchase and announcing £1.5 billion share buy-back for FY27.

**Pre-close trading update FY26**

Our tobacco model continues to deliver sustainable growth in net revenue and adjusted operating profit<sup>1</sup>. This translates into earnings per share growth and robust cashflow, underpinning strong returns for shareholders. Tobacco net revenue is expected to show low-single-digit growth<sup>1</sup>, driven by robust pricing and share gains in our target segments in US and Germany, partially offset by low-single-digit volume declines at a Group level.

We continue to build scale in NGP and expect to grow share in all three categories, with double-digit net revenue growth<sup>1</sup>. We are seeing strong momentum in heated tobacco with Pulze 3.0 and new iD sticks, in vape, our blu kit range continues to perform well and in modern oral our existing portfolio of growing brands, including Zone and Skruf, has been enhanced by the acquisitions of Black Buffalo in the US and Helwit in Sweden.

Group adjusted operating profit growth is anticipated to be within our 3% to 5% range<sup>1</sup>. We expect to deliver high-single-digit adjusted earnings per share growth<sup>1</sup> for the full year. Our adjusted operating cash conversion remains strong, and we are on track to deliver free cash flow of more than £2.2 billion for the full year.

We currently expect foreign exchange translation to be a tailwind of c.0% to 0.5% to net revenue and Group adjusted operating profit and a c.0% to 0.5% headwind to earnings per share. The average number of shares for the year was 780.9 million shares.

**Clear capital allocation framework supporting shareholder returns**

We have completed the £1.45 billion share buyback announced in October 2025. Consistent with our capital allocation framework, today we are announcing a further £1.5 billion share buyback for FY27, reflecting continued confidence in future business performance, which we expect to complete no later than 29 October 2027. We remain committed to returning surplus capital to shareholders via our ongoing “evergreen” share buyback programme, which represents an ongoing source of shareholder returns, alongside our progressive dividend policy.

Over the past six years from FY21 to FY26, we have delivered close to c.£13 billion of cumulative capital returns to shareholders through dividends and share buyback combined. We have reduced our issued share capital by over 21% since the buyback programme commenced in October 2022.

We expect FY26 leverage to remain at the lower end of our 2.0-2.5 range for net debt to EBITDA.

## Progress on Transformation

We have strong momentum behind our transformation towards becoming a more consumer-centric, data-led, agile and efficient challenger. We are confident of achieving at least £320 million of savings by 2030, including key manufacturing programmes delivered during the year, which underpin a future £100 million overhead reduction. We continue to build our consumer capabilities, underpinned by investment in data and technology.

Our Annual Results for the year ended 30 September 2026 will be announced on 17 November 2026.

1. All growth rates are at constant currency, unless otherwise stated.

ENDS

## Notes:

The Group uses 'adjusted' (non-GAAP) measures as we believe they provide a better comparison between reporting periods. The definition of our adjusted measures is unchanged from our full-year results. We also use the term 'constant currency', which removes the effect of exchange rate movements on the translation of the results of our overseas operations.

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