SCANDINAVIAN TOBACCO GROUP

INVESTOR PRESENTATION





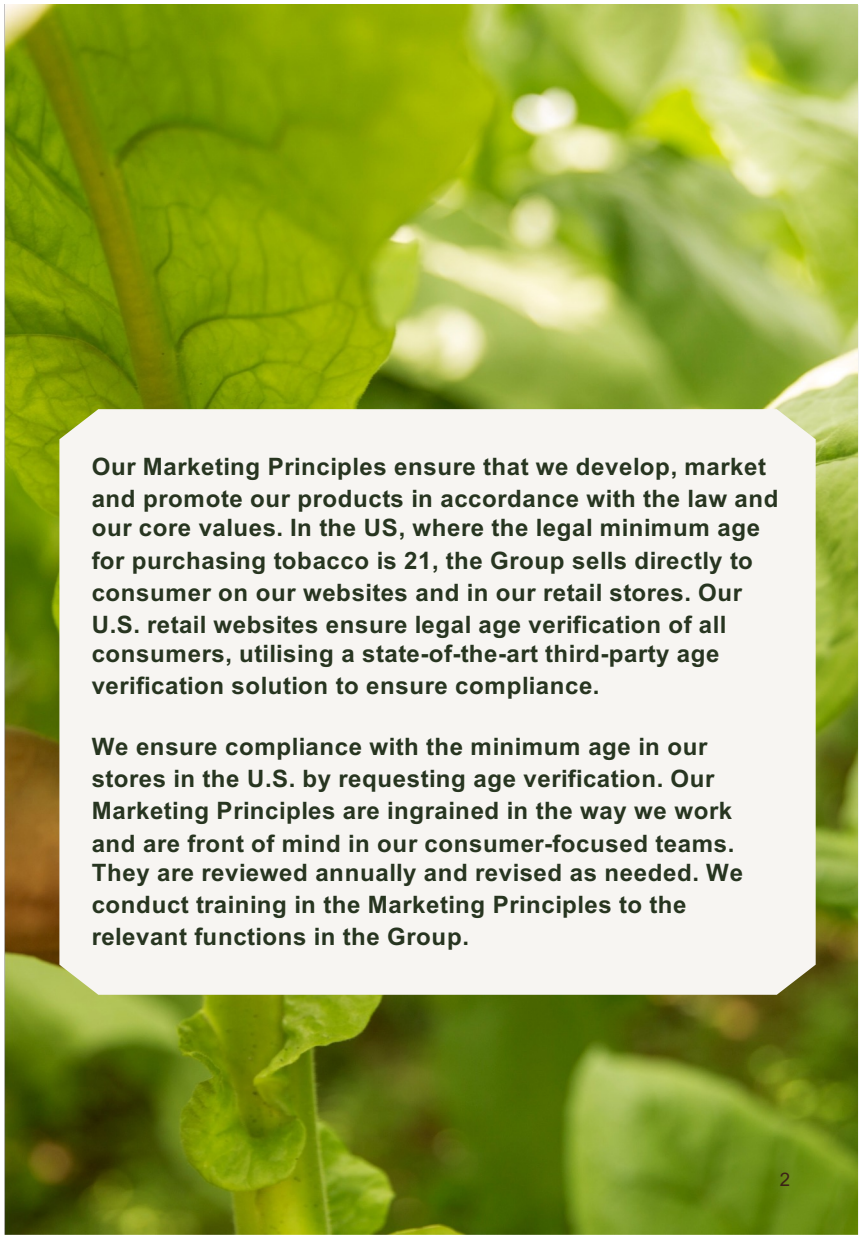
October 2026

OUR VIEW ON SMOKING & MARKETING PRINCIPLES



Smoking is for adults only, and the health risk must be taken seriously by everybody. Every smoker should balance the pleasure of smoking against the risks involved and then make a personal choice whether to smoke or not.

We do not work to increase the number of smokers. We grow our business by growing our market share.



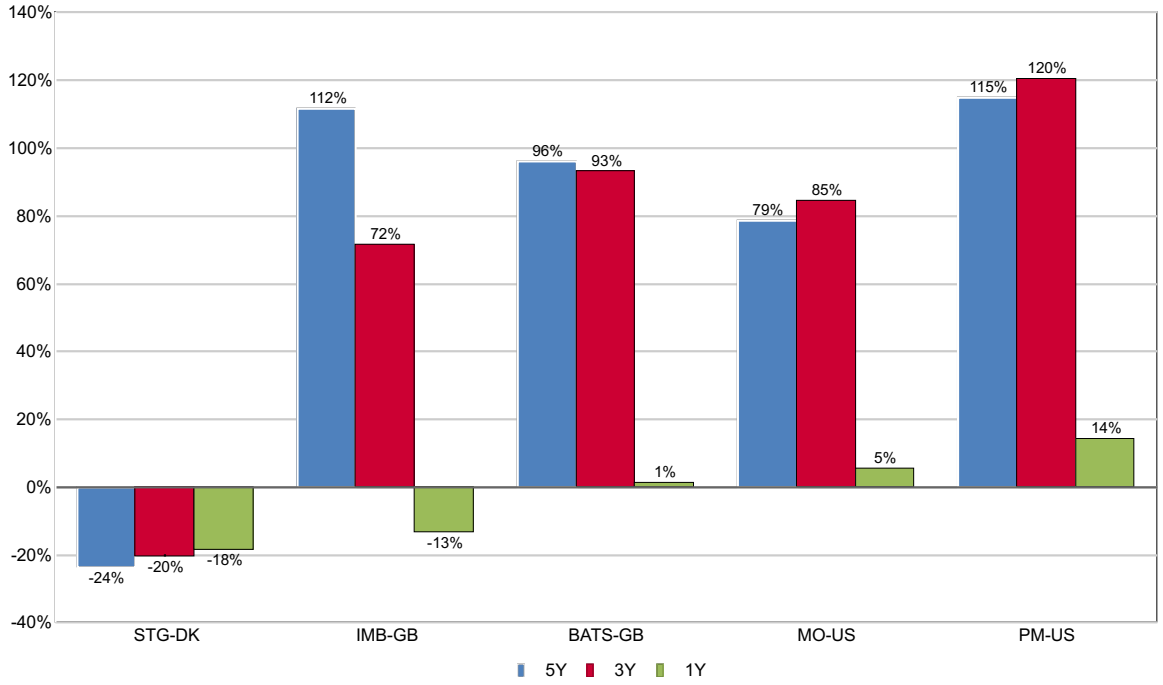
Our Marketing Principles ensure that we develop, market and promote our products in accordance with the law and our core values. In the US, where the legal minimum age for purchasing tobacco is 21, the Group sells directly to consumer on our websites and in our retail stores. Our U.S. retail websites ensure legal age verification of all consumers, utilising a state-of-the-art third-party age verification solution to ensure compliance.

We ensure compliance with the minimum age in our stores in the U.S. by requesting age verification. Our Marketing Principles are ingrained in the way we work and are front of mind in our consumer-focused teams. They are reviewed annually and revised as needed. We conduct training in the Marketing Principles to the relevant functions in the Group.


SCANDINAVIAN TOBACCO GROUP
CRAFT THE RITUALS THAT MAKE US MORE
For 275 years, we've crafted premium tobacco products with rich flavor and aromas from the world's best crops. Our international and regional brands are refined by passionate artisans, creating moments of true enjoyment for our consumers.
CREATING VALUE FOR OUR CONSUMERS, EMPLOYEES AND SHAREHOLDERS
HANDMADE CIGARS
Market leader in the US
PIPE TOBACCO
Undisputed global leader
SHAREHOLDER RETURNS
~DKK 5bn in 2022-2026
MACHINE-ROLLED CIGARS
Market leader in Europe
Next Generation
5% of Net Sales

TOTAL SHAREHOLDER RETURN

HASN´T BEEN IN LINE WITH OUR AMBITIONS





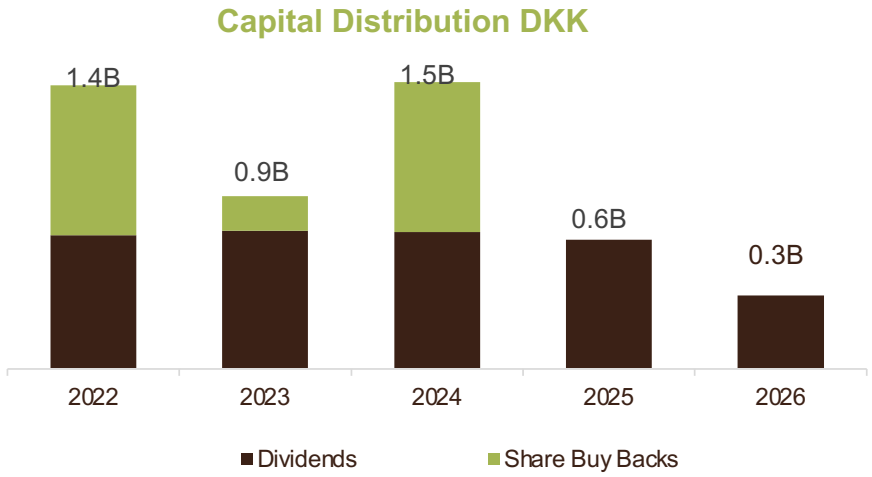
SHAREHOLDER RETURN POLICY

TARGET LEVERAGE RATIO AT/OR BELOW 2.5X

DIVIDEND PAYOUT RATIO 40-60%

DIVIDEND AND/OR SHARE BUYBACK

CAPITAL ALLOCATIONS 2022-2026
CLOSE TO 5BN IN 5 YEARS



OUR PATH TO CREATE VALUE
FINANCIAL AMBITIONS THROUGH 2030



2030 ambition:
>11%



2030 ambition:
Low single digit CAGR

*before special items



2030 ambition:
>1,200 DKK million

*before acquisitions and divestments

OUR STRATEGIC PRIORITIES IN SUMMARY

FOCUS2030



STABILISE MACHINE-ROLLED CIGARS



GROW HANDMADE CIGARS



ACCELERATE NICOTINE POUCHES

SIGNATURE

La Paz

PANTER

MEHARI'S

COHIBA

MACANUDO

CAO

ALEC BRADLEY

XQS

RETAIL SUPER STORES





DIVESTMENT OF FINE-CUT BRANDS

- Completed divestment of BREAK and Moro to Japan Tobacco (JT) supporting our strategic agenda and strengthening financial flexibility
- Transaction value DKK 1.3 billion. Post tax proceeds estimated at DKK 1.0 billion
- BREAK and Moro accounts for almost 4% of net sales and slightly more of gross profit and about 6% of EBITDA
- Contract manufacturing agreement for up to 3 years with 6-month termination notification period
- Transfer of inventories to JT to release an additional cash-flow contribution. Our free cash flow guidance increased accordingly



FINANCIAL EXPECTATIONS FOR FULL YEAR 2026



NET SALES	EBIT	FCF	EPS
From -2% to 2%	**Range of 13.0%-14.5%**	**DKK 1.2-1.4 billion**	**DKK 9-11**
Reported net sales growth at constant currencies	EBIT margin before special items	Free cash flow before acquisitions	Adjusted earnings per share

H1 2026 RESULTS

FURTHER PROGRESS WITH INITIAL FOCUS2030 EXECUTION

Net sales
Growth, constant currencies

H1: -0.3%

H1 2026	DKK 4,193m
H1 2025	DKK 4,335m

EBIT margin
Before special items

H1: 13.8% (13.7%)

H1 2026	DKK 581m
H1 2025	DKK 594m

FCF before acquisitions
Before acquisitions

H1: DKK 422m

H1 2026	DKK 422m
H1 2025	DKK 275m

Adjusted EPS
DKK

H1: 4.4

H1 2026	4.4
H1 2025	4.7

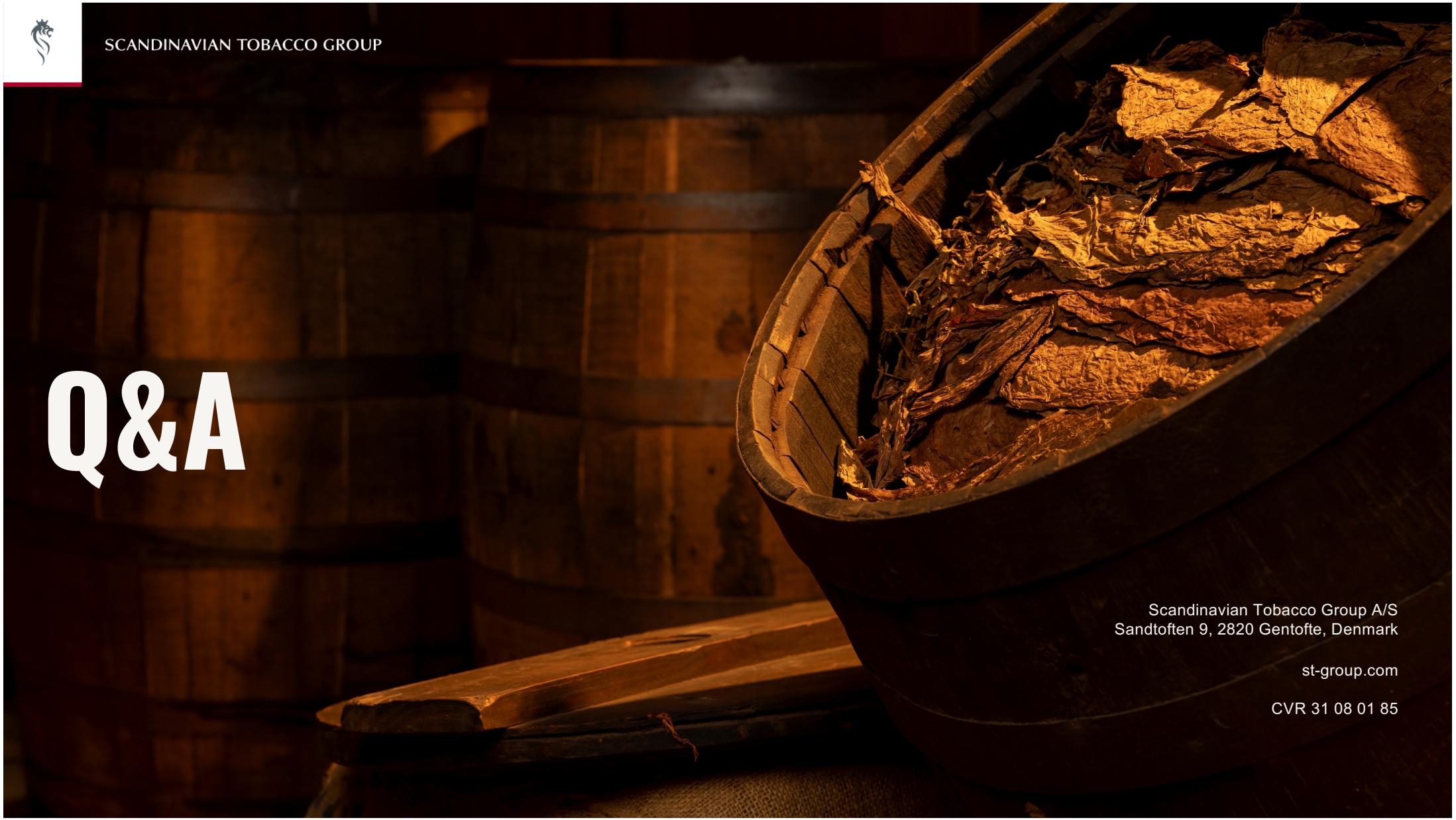
Q2 2026 DKK 2,334m
Q2 2025

Q2 2026 DKK 388m

- Reported net sales include a -3% impact from exchange rate changes.
- EBIT margin before special items stabilizing
- Free cash flow on track
- Return on Invested Capital continue to be impacted by high special costs

SCANDINAVIAN TOBACCO GROUP

Q&A



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