SUPPLEMENT DATED 12 JUNE 2026 TO THE PROSPECTUS DATED 23 JANUARY 2026

Imperial Brands Finance PLC

(Incorporated with limited liability in England and Wales with registered number 03214426)

€15,000,000,000

Debt Issuance Programme

Irrevocably and unconditionally guaranteed by

Imperial Brands PLC

(Incorporated with limited liability in England and Wales with registered number 03236483)

This Supplement (the "Supplement") to the Prospectus dated 23 January 2026 (the "Prospectus") which comprises a base prospectus for the purposes of Prospectus Rules: Admission to Trading on a Regulated Market sourcebook 2.3 constitutes a supplement to the prospectus for the purposes of PRM 10.1 and is prepared in connection with the €15,000,000,000 Debt Issuance Programme (the "Programme") established by Imperial Brands Finance PLC ("IBF" and the "Issuer") and guaranteed by Imperial Brands PLC ("Imperial Brands" or the "Guarantor").

Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "Prospectus Regulation" means Regulation (EU) 2017/1129 and "PRM" means Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. In this Supplement, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference certain sections of the Guarantor's half year report for the six months ended 31 March 2026; (b) to make certain updates to the section entitled *"Risk Factors*"; (c) to make certain updates to the section entitled "*Capitalisation*"; (d) to make certain updates to the section entitled "*Selected Consolidated Financial Information*"; (e) to make certain updates to the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"; (f) to make certain updates to the section entitled "*Description of the Group and its Business*"; (g) to make certain updates to the section entitled "*Directors and Senior Management*" and (h) to make certain updates to reflect the liquidation of Imperial Brands Finance Netherlands B.V. ("IBFN") and the removal of references to IBFN as an issuer under the Programme.

Documents Incorporated by Reference

Publication of the Guarantor's 2026 Half Year Report

On 12 May 2026 the Guarantor published its half year results for the six-months ended 31 March 2026 (the "Guarantor 2026 Half Year Report"):

https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investor-hub/results/2026/imperial-brands-hy26.pdf.downloadasset.pdf

The following sections of the Guarantor 2026 Half Year Report shall be incorporated by reference in the Prospectus:

Section	***Page(s)***
Improving Cash and Returns (*excluding* the sections "*Lukas Paravicini Chief Executive*" on page 1 and "*Outlook*" on page 3)	1-5
Operating Review	6-9
Financial Review (*excluding* the section "*Statement of Directors' Responsibilities*" on page 18)	10-18
Independent Review Report	19
Interim Financial Statements	20-25
Notes to the Financial Statements	26-37
Supplementary Information – Alternative Performance Measures	38-40
Definitions and Reconciliations of Alternative Performance Measures	41-45
Glossary	46-47

The Guarantor 2026 Half Year Report has been previously published and filed with the Financial Conduct Authority. This document shall be incorporated in, and form part of, the Prospectus, save that any statement contained in the Guarantor 2026 Half Year Report shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus.

The Guarantor's condensed consolidated interim financial statements for the six months ended 31 March 2026, as set out in the Guarantor 2026 Half Year Report, were automatically incorporated by reference in the Prospectus on publication of the Guarantor 2026 Half Year Report in accordance with the provisions of the Prospectus.

Any document incorporated by reference in the Guarantor 2026 Half Year Report shall not form part of the Prospectus.

Any non-incorporated parts of the Guarantor 2026 Half Year Report are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus. Copies of the Guarantor 2026 Half Year Report are available at the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Risk Factors

The following disclosure replaces the first, second, third, fourth, fifth and sixth paragraphs in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group— Failure to manage the impacts of and respond to increased product regulation and regulatory* *change has had, and may continue to have, an adverse effect on the Group's ability to produce, market and sell the Group's products and/or increase compliance costs*" starting on page 28 of the Prospectus:

The manufacture, advertising, sale, and consumption of tobacco products have been subject to extensive and increasingly restrictive regulation from governments, principally due to public health concerns including that smoking is harmful to health. Regulatory initiatives affecting the tobacco industry that have been proposed, introduced or enacted include a range of restrictions on advertising, packaging and distribution channels, restrictions on labelling, product specification requirements (notably flavourings) and increased restrictions on smoking, including, but not limited to, increases in minimum smoking ages and restrictions on the locations where products can be consumed. See also "*Description of the Group and its Business—Regulatory Landscape*". These restrictions have been introduced by primary or secondary legislation at the local, state, national and supra-national levels. In some places, regulations have been supplemented by voluntary agreements. An example of supra-national regulation is the EU Tobacco Products Directive (2014/40/EU), as amended (the "EUTPD"). This includes delegated legislation enacted by EU Member States in accordance with the EUTPD framework. Another example is the World Health Organization ("WHO") Framework Convention on Tobacco Control (the "FCTC"), an international treaty that signatory parties have ratified and partially implemented through national laws and regulations. A recent example of legislative restrictions is the UK's so-called Generational Smoking Ban, whereby anyone born on or after 1 January 2009 will never be able to purchase tobacco or related products (including heated tobacco, as well as herbal smoking products and cigarette papers). This raises the legal smoking age by one year every year, with the aim of achieving a "smoke free generation". The UK Tobacco and Vapes Bill ("T&VB"), which included the Generational Smoking Ban, received Royal Assent on 29 April 2026, officially becoming law.

While the T&VB provided an overall framework for the regulation of tobacco and vapes, it featured additional measures such as the extension of smoke-free outdoor places and a dedicated retailer licensing scheme. As an enabling bill, the T&VB delegated powers to the Secretary of State to define specific measures in secondary legislation. These measures encompass regulation of NGP point of sale displays, regulation of flavours, regulation of products and packaging, and the introduction of advertising/sponsorship bans. Further consultations are expected on the secondary legislation during 2026 and 2027.

Compliance with an increasingly complex regulatory environment increases risk to the Group due to the rising cost of compliance and the potential for inadvertent non-compliance. Any such non-compliance could result in regulatory censure, financial penalties and reputational damage. In the ordinary course of business, the Group is sometimes required to interpret certain regulations that impact its business activities. Conflicting interpretations with consumers or regulators may lead to disputes or investigations, which may in turn result in possible financial penalties or reputational damage, even in cases where no fault is proven. Restrictions implemented as a result of regulatory change can impact sales volumes, market size and related access to products.

The Group, along with other manufacturers, is also impacted by legislation designed to manage environmental and climate risks. The industry has been affected by the EU Directive on Single-Use Plastics (2019/904/EU) (the "EUSUPD" or the "Directive"), which took effect in the EU from July 2021, resulting in manufacturers incurring costs in the form of additional taxes and levies, with the potential for further adoption across non-EU markets. The Directive is subject to an ongoing evaluation (due by 2027), the outcome of which may lead to future amendments or additional market compliance obligations after 2030, however, specific changes are yet to be confirmed. Future regulatory change could create additional restrictions on product design and result in increased compliance costs, including with the implementation of the European Commission Battery Regulation ("EUBR") and Packaging and Packaging Waste Regulation ("PPWR").

* * *

The following disclosure is added after the eighth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse effect on the Group's ability to produce, market and sell the Group's products and/or increase compliance costs*" starting on page 28 of the Prospectus:

Further, although the FDA has articulated a policy under its May 2026 enforcement priorities guidance describing circumstances in which it does not intend to prioritise enforcement against certain unauthorised

ENDS and nicotine pouch products, principally where a PMTA has been accepted and filed (and, for non-tobacco flavoured products, includes data sufficient for scientific review), that policy is discretionary, non-binding, and does not render such products lawful. The FDA has reiterated that all new tobacco products lacking premarket authorization are illegally marketed and may be subject to enforcement at any time, especially where products present youth appealing characteristics or other public health concerns. Accordingly, there can be no assurance that the FDA will refrain from taking action against the Group's products prior to PMTA authorization, particularly if they fall outside the categories the FDA has identified as lower enforcement priorities. Any such action could require the Group to withdraw products from the market, resulting in lost revenue and market share. State and local restrictions, some of which prohibit the sale of non-authorised products irrespective of federal enforcement posture, may further limit market access and increase compliance complexity. Any of these developments could materially and adversely affect the Group's business, financial condition, and results of operations.

* * *

The following disclosure replaces the ninth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse effect on the Group's ability to produce, market and sell the Group's products and/or increase compliance costs*" starting on page 28 of the Prospectus:

The French, Dutch and Spanish governments have all renewed their commitments to policy initiatives to substantially reduce their smoking prevalence, targeting a 5 per cent smoking prevalence. The next review of the EUTPD is currently underway and revisions are expected to significantly strengthen tobacco control measures in the EU and introduce further restrictions on NGP. The EU Commission published its evaluation report on the EUTPD in April 2026 and a call for evidence on 18 May, beginning its impact assessment. An EU Commission proposal is possible in the final quarter of 2026 or the first quarter of 2027. The Group continues to prepare for implementation of EUTPD, with in-market application expected from 2029 to 2030. Further, there is likely to be wider alignment between tobacco and NGP regulation at a European level through reforms to the EUTPD and globally as a result of decisions made at the WHO Conference of the Parties ("COP"), a set of periodic meetings to discuss the WHO FCTC implementation. There is continued pressure on disposable and flavoured vape products, with new restrictions passed or proposed in multiple European markets, which include subcategory bans and increased ingredients restrictions on vape products. In the U.S., at state level, several legislatures are seeking to pass flavour bans and other legislative proposals impacting combustibles. Current or future restrictions or bans relating to, among other things, product flavours, product labelling, or maximum nicotine level, may require manufacturers to review and adapt their product portfolios. Any future increases in the regulation of the tobacco industry in the U.S. or elsewhere could therefore result in a substantial decline in the demand for tobacco products.

* * *

The following disclosure replaces the eighth, ninth and tenth sentences of the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group— Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group's results*" starting on page 30 of the Prospectus:

The upcoming EUTED update is expected to include a four-year transition period commencing in 2028, which may partially mitigate its impact on the Group. However, the proposed minimum rates, which remain subject to ongoing negotiations, are high relative to prevailing rates in certain European markets. Accordingly, the Group may be adversely affected by increases in excise duties arising from the EUTED, although the final legislative text and detailed implementation measures have not yet been published. While the European Commission has indicated 2028 as the intended date of application of the revised Excise Directive, its adoption may be delayed, as it requires unanimous agreement among Member States.

* * *

The following disclosure replaces the fourth sentence of the second paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations* *under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group's results*" starting on page 30 of the Prospectus:

For example, a duty on vape products will be introduced in the UK in October 2026, alongside a one-off excise increase on combustibles and the introduction of tax stamps in vape products.

* * *

The following disclosure replaces the fourth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group's results*" starting on page 30 of the Prospectus:

Periodic price increases are among the key drivers in increasing market profitability. However, the Group may not be able to obtain such price increases or fully realise the benefits of any price increase as a result of increased regulation , stretched consumer affordability arising from deteriorating economic conditions, rising prices (including as a result of new or higher tariffs), sharp increases or changes in excise structures and competitor pricing activities, all of which may reduce the Group's ability to build brand equity and enhance its value proposition to its adult tobacco consumers. As a result, the Group may be unable to execute planned pricing strategies and/or achieve its strategic growth metrics, may have fewer funds to invest in growth opportunities, and may face quicker reductions in sales volumes than anticipated due to accelerated market decline. In addition, downtrading and illicit trade may increase in response to price increases for legitimate products. These, in turn, may impact the Group's revenue, costs, profits, business, financial condition, results or prospects. The rise in illicit trade has coincided with widening price differentials between duty paid and non-duty paid products, increasing incentives for illicit activity, notably in Europe as well as in Australia, where excise levels are very high, leading to declines in legitimate market size. The introduction of new regulations last year and growth of illicit products have driven steep market volume declines in Australia (down by about 50 per cent year-on-year), causing the Group to prioritise value through pricing. Where enforcement actions have been taken against illicit trade, for example in Queensland, the Group has seen localised improvement in market dynamics, though these have not been widespread. Additionally, in the U.S., illicit trade remains an ongoing threat to the legitimate market, particularly in the disposable vape and Modern Oral Nicotine Delivery ("MOND") segments. Illicit products thrive in high-excise environments, reducing the size of the legitimate tobacco market, increasing risks to consumers from non-compliant product, and financing organised crime.

* * *

The following disclosure replaces the first sentence of the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group operates in highly competitive consumer markets and is subject to changes in demand, pricing pressure, consumer behaviour and market trends and failure to obtain commercial insights, anticipate changes and effectively respond to these changes in the market environment could result in a loss of market share*" starting on page 31 of the Prospectus:

The Group operates in highly competitive markets, which require an agile approach to customer interaction and a product portfolio aligned with rapidly changing consumer needs and rivalling competitor offerings, particularly in trading environments where the price burden on consumers for the Group's products is high due to excise duties and taxation or weak economic conditions (including high levels of inflation) and/or declining consumer purchasing power, including due to price increases caused by the Middle East crisis.

* * *

The following disclosure replaces the fourth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group's product portfolio and/or interaction approach may not be aligned with consumer preferences, and the strength of the Group's brand portfolio may be weaker than competitor brands, which may result in a negative impact on demand for the Group's products and on the Group's performance*" starting on page 32 of the Prospectus:

Additional pressure on the consumer choices comes from the continued availability of illegal cross-border trade, in the form of counterfeit products, locally manufactured products on which applicable local sales taxes are evaded and smuggled genuine products, which is a significant and, in some countries, growing threat to the legitimate tobacco industry and could also impact NGP. Price differentials created by substantial excise increases can exacerbate illicit trade risks, particularly where enforcement capacity is constrained or under-resourced. Any factor that increases the costs to consumers of tobacco products could encourage more consumers to switch to cheaper, illegal tobacco products and provide greater rewards for counterfeiters, smugglers and organised crime. In addition, regulatory initiatives, such as plain packaging or standardised appearance, taste or ingredients, may further contribute to an increase in illicit trade of tobacco products. Inferior, unregulated counterfeit products could result in damage to brands. Furthermore, regulatory initiatives that further restrict product ingredients, flavours, formats and packaging, such as those proposed under the next revision of EUTPD, may impact brand equity if the Group is unable to respond to these revised regulations in line with competition.

* * *

The following disclosure replaces the third paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to effectively develop products aligned to consumer preferences and regulatory requirements may have an adverse effect on the Group's business*" starting on page 33 of the Prospectus:

In the U.S., the Group's ability to market and sell NGPs and other novel tobacco and nicotine products in the vapour, MOND and heated tobacco product categories is subject to extensive regulation by the FDA under the Family Smoking Prevention and Tobacco Control Act. The FDA requires that NGPs and other new tobacco products, and certain changes to existing products, obtain premarket authorisation through the Premarket Tobacco Product Application ("PMTA") process. This process is highly complex, resource-intensive, and can be subject to significant delays, often taking years for FDA review and decision. These delays may prevent the Group from introducing new products or modifying existing products in a timely manner, limiting the Group's ability to respond to consumer preferences and compete effectively. In particular, one set of Zone PMTAs remain under FDA review with no guarantee of timely or successful outcomes. For another set of Zone PMTAs, the FDA has issued a refuse-to-file ("RTF") letter. ITG Brands believes that its Zone application meets the agency's standards and has filed a lawsuit in the U.S. District Court for the District of Columbia challenging the FDA's RTF. On 8 June 2026, the parties filed a joint motion for stay of proceedings with the U.S. District Court for the District of Columbia, advising that the parties have reached an agreement in principle that may resolve this matter without further litigation and seeking a stay of proceedings to allow them time to finalize and effectuate the agreement. The U.S. District Court for the District of Columbia has not yet ruled on the parties' motion. Following these developments, the FDA has rescinded its RTF determination, and the FDA is reviewing the applications again for filing. Additionally, as part of the proceedings related to the FDA's RTF letter, the Group's U.S. business has reached an agreement with the FDA confirming that the affected products may remain on the market while the case continues and that any potential enforcement action would include advance notice to the Group's U.S. business and an opportunity to challenge the enforcement in court proceedings. Further, although the FDA has articulated a policy under its May 2026 enforcement priorities guidance describing circumstances in which it does not intend to prioritise enforcement against certain unauthorised ENDS and nicotine pouch products—principally where a PMTA has been accepted and filed (and, for non-tobacco-flavoured products, includes data sufficient for scientific review)—that policy is discretionary, non-binding, and does not render such products lawful. The FDA has reiterated that all new tobacco products lacking premarket authorisation are illegally marketed and may be subject to enforcement at any time, especially where products present youth-appealing characteristics or other public health concerns. Accordingly, there can be no assurance that the FDA will refrain from taking action against the Group's products prior to PMTA authorisation, particularly if they fall outside the categories the Agency has identified as lower enforcement priorities. Any such action could require the Group to withdraw products from the market, resulting in lost revenue and market share. State and local restrictions, some of which prohibit the sale of non-authorised products irrespective of federal enforcement posture, may further limit market access and increase compliance complexity. Any of these developments could materially and adversely affect the Group's business, financial condition, and results of operations.

* * *

The following disclosure replaces the fourth and fifth sentence of the fourth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group— Failure to effectively develop products aligned to consumer preferences and regulatory requirements may have an adverse effect on the Group's business*" starting on page 33 of the Prospectus:

For example, in 2022 and 2025, the FDA issued MDOs for certain *myblu* vapour products. Although the Group's subsidiary filed litigation challenging these denials and sought, and was granted, stays of enforcement of the denials, the premarket authorisation process for *myblu* pods and devices remains ongoing and may ultimately not be successful. The current stays of enforcement for *myblu* disposables will expire in June and July 2026. Given the Group's strategic focus on MOND, and the protracted regulatory process to approve new innovations, the Group has taken the decision to transition its legacy *myblu* vaping business out of the U.S. market. The Group's loss-making legacy vape business, *myblu*, with the current product line launched in 2017, makes a small and declining contribution to net revenue.

* * *

The following disclosure replaces the second paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Major incidents or loss of personal or corporate data resulting from a cyber-attack or similar technology risk, or the ability of IT infrastructure to support business and regulatory requirements, may have a material adverse effect on the Group*" starting on page 35 of the Prospectus:

The Group's business is dependent on efficient, robust and resilient information technology ("IT") systems, some of which are managed by third-party service providers, for its operations, internal communications, controls, reporting and relations with regulators, customers and suppliers. The criticality of Group systems, notably those which are track-and-trace related, as well as reliance on third parties, continues to increase, with key reliance on system availability both internally and through the supply chain.

* * *

The following disclosure replaces the fifth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Major incidents or loss of personal or corporate data resulting from a cyber-attack or similar technology risk, or the ability of IT infrastructure to support business and regulatory requirements, may have a material adverse effect on the Group*" starting on page 35 of the Prospectus:

A successful cyber-attack on the Group could result in loss of sensitive corporate data, thus impacting the Group's ability to achieve its strategy, reputational damage, significant cost to the Group or lost competitive advantage. The threat of such cyber-attacks continues to rise, as attackers become increasingly sophisticated, equipped with artificial intelligence ("AI") powered tools, and collateral damage from nation state cyber-attacks becomes a leading cause of cyber incidents. The Group continues to operate in a global environment characterised by heightened geopolitical risks and continued AI development, including the development of Frontier AI technology, which increase the risk exposure to cyber-attacks.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group's inability to deliver an effective ESG strategy in line with stakeholder expectations, deliver the Group's commitments to minimise the environmental impact of the Group and align with evolving environmental regulations may have an adverse effect on the Group's, the Issuer's and the Guarantor's reputation, revenue, costs, profits, business, financial condition, results or prospects*" starting on page 36 of the Prospectus:

As focus on ESG-related matters from investors, customers, consumers and other stakeholders increases, expectations of the Group's ESG performance continue to evolve at a significant pace. The Group also faces heightened ESG-related reporting requirements, in particular for its carbon footprint and climate-related risks and opportunities, the parameters of which are consistently developing, with greater focus on the integrity and assurance of reporting, and comparison cross-industry and between sector peers. The amendments to the EU Corporate Sustainability Reporting Directive ("CSRD") and Corporate Sustainability Due Diligence Directive ("CSDDD") introduced by the Omnibus I Directive have been approved and entered into force in March 2026. The Group faces new regulatory requirements, including the UK Sustainability Reporting Standards ("UK SRS"), the Australian Sustainability Reporting Standards ("ASRS") and the EU Forced Labour Directive ("EU FLD"). The Group will be required to comply with the ASRS and EU FLD in 2027, the UK SRS in 2028 and CSDDD and CSRD in 2029. The Group also faces requirements under the EU Battery Regulation ("EUBR") and EU Deforestation Regulation ("EUDR"). The EUBR introduces phased compliance deadlines, including product design and transparency and supply chain due diligence requirements in 2027. The EUDR applies from 30 December 2026. The Group may fail to implement and maintain appropriate internal standards, controls, strategic plans, governance, or monitoring and reporting mechanisms required to meet or maintain relevant regulatory requirements and market expectations and align with international standards.

* * *

The following disclosure replaces the fifth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group's inability to deliver an effective ESG strategy in line with stakeholder expectations, deliver the Group's commitments to minimise the environmental impact of the Group and align with evolving environmental regulations may have an adverse effect on the Group's, the Issuer's and the Guarantor's reputation, revenue, costs, profits, business, financial condition, results or prospects*" starting on page 36 of the Prospectus:

In addition, the Group recognises that the risks associated with the cultivation and purchase of raw tobacco may also impact its business. Some tobacco purchased by the Group is cultivated in countries with high levels of poverty and less advanced agricultural practices. There is a heightened risk of human rights violations and child labour in such countries, particularly where farmers rely on temporary or casual workers or family labour. Portions of the Group's supply chain may be vulnerable to disruption and leaf prices may increase as a result of efforts to minimise these risks. The Group is exposed to inherent ethics and compliance risks due to its complex and evolving tobacco and NGP supply chains, reliance on third-party partners and operations in emerging markets. Allegations of non-compliance with ESG-related regulation, or of greenwashing, as a result of failure to responsibly and transparently market the Group's products and communicate the Group's sustainability achievements and position, could have an adverse impact on the Group's, the Issuer's and the Guarantor's reputation. See also "*—Litigation resulting in adverse judgments and related costs may cause the Group to incur substantial damages*" and "*Description of the Group and its Business – Litigation*". Further, employee engagement may also be adversely affected if the Group fails to uphold appropriate ESG management standards or if such a failure is perceived to have occurred.

* * *

The following disclosure replaces the fourth sentence in the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to effectively design, implement and manage organisational transformation and/or achieve the expected benefits of organisational change initiatives and strategic transformation may cause the Group to fail to achieve its targets*" starting on page 37 of the Prospectus:

Failure to do so may result in a failure to achieve the intended benefits of the transformation, increased implementation and opportunity costs, disruption to delivery of business objectives and short-term operational performance, and a consequent loss of investor and market confidence.

* * *

The following disclosure replaces the second paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to effectively design, implement and manage organisational transformation and/or achieve the expected benefits of organisational change initiatives and strategic transformation may cause the Group to fail to achieve its targets*" starting on page 37 of the Prospectus:

The Group is also undertaking a range of organisational transformation initiatives to support delivery of its strategy, which may include business process outsourcing, manufacturing optimisation and systems transformation. These activities are expected to increase reliance on third-party providers and alternative locations. If the Group fails to effectively design, implement or realise the intended benefits of these transformation initiatives, this could adversely impact its ability to achieve key strategic objectives.

In addition, ineffective management of interdependencies across transformation initiatives may result in operational disruption, failure to deliver the expected benefits of transformation, and an increase in the Group's overall risk profile. The Group's ability to deliver its transformation agenda is also dependent on attracting, retaining and developing employees with the appropriate skills, knowledge and experience. Failure to do so may adversely affect execution of the transformation and achievement of strategic objectives. Furthermore, high demand for specialist and local resources to support transformation programmes may create capacity constraints, leading to business disruption and adverse impacts on employee relations, the transition of critical processes, or employee wellbeing.

* * *

The following disclosure replaces the first and second sentence of the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The timely supply of the Group's products and the ability to produce and distribute finished goods in line with plan, quality and cost targets could be affected by supply chain failures, price fluctuations, inflation, increased costs and issues related to labour relations*" starting on page 37 of the Prospectus:

Continuity of supply of the Group's products relies upon the effective management of its product supply chain, which includes, but is not limited to, managing manufacturing facilities owned by the Group, ensuring the availability of key systems through the end-to-end supply chain (e.g., product track-and-trace requirements), effectively managing implementation of new systems or changes to existing systems, engaging and managing contract manufacturing suppliers, raw material suppliers, logistics and warehouse suppliers and third-party systems providers and ensuring the availability of required resources such as energy, as well as the successful implementation of contingency plans for potentially disruptive operational failures and events such as fires, localised extreme weather and other natural catastrophes, for example earthquakes, and other events impacting the supply chain, including those due to unstable geopolitical and security situations. Any potential loss of key manufacturing sites or disruption to infrastructure and supply routes or increased logistics costs could impact the Group's ability to meet its short-term production and/or to distribute products to markets.

* * *

The following disclosure replaces the first sentence of the fourth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The timely supply of the Group's products and the ability to produce and distribute finished goods in line with plan, quality and cost targets could be affected by supply chain failures, price fluctuations, inflation, increased costs and issues related to labour relations*" starting on page 37 of the Prospectus:

Loss of a key supplier of raw materials, or a disruption to their ability to provide raw materials of the correct quality, as a result of, among other things, pandemic-related impacts, sanctions on Russia related to the conflict between Russia and Ukraine, impacts on shipping routes in the Red Sea, the Strait of Hormuz, or Middle East due to geopolitical tensions, capacity limitations, energy scarcity resulting from disruption to, or limited availability of, gas supplies, sanctions, physical disruption to infrastructure and supply routes or increased logistics costs, significant global cost inflation (including as a result of protectionist trade policies) or, financial failure of a key supplier, the Group's failure to manage supplier relationships effectively, or the decision of a third party not to supply the Group, could each impact the Group's supply chain planning.

* * *

The following disclosure replaces the third paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Litigation resulting in adverse judgments and related costs may cause the Group to incur substantial damages*" starting on page 39 of the Prospectus:

The Group is subject from time to time, and may in the future be subject, to investigation or litigation for alleged current or historical abuse of its market position or alleged current or historical breaches of other competition laws, which can result in adverse regulatory action by the relevant authorities, including inspections and fines, along with potential actions for follow-on damages and negative publicity. The Group is currently appealing the decision of the Belgian Competition Authority in relation to one competition law investigation. While the Group endeavours to comply with all applicable laws, there can be no definitive assurances that any future investigations to which the Group may be subject will not result in a fine being levied and/or actions being brought against members of the Group. In addition, there has been a continued general trend of increased ESG-related litigation, including in respect of human rights issues in international supply chains and greenwashing claims, which could in turn increase the risk that the Group is subject to such further litigation. See also "*Description of the Group and its Business*0 – *Litigation*".

* * *

The following disclosure replaces the sixth paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Litigation resulting in adverse judgments and related costs may cause the Group to incur substantial damages*" starting on page 39 of the Prospectus:

Furthermore, there can be no assurance that legal aid such as attorneys' fees or other funding will continue to be denied to claimants in smoking, NGP and health-related or other litigation in any jurisdiction in the future. If future claimants are able to obtain legal aid or funding to finance their litigation against the Group, or such actions are otherwise made easier, this may increase the number of claims and claimants' likelihood of prevailing on such claims. A more claimant-friendly product liability regime, introduced by the Revised Product Liability Directive and designed to improve access to justice from December 2026, together with expanded group action rights under the EU Representative Actions Directive, potentially increases both the likelihood and scale of product liability claims across the EU.

* * *

The section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group may be adversely affected by internal control failures, or by the behaviour and compliance with certain specified laws and regulations by the Group, its employees, business partners or suppliers*" starting on page 40 of the Prospectus is renamed to "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group may be adversely affected by internal control failures, or by the unethical behaviour or non-compliance with certain specified laws and regulations by the Group, its employees, business partners or suppliers.*" and the following disclosure replaces the third paragraph of this section :

A failure in internal controls may result in untimely or inaccurate Group financial, non-financial and fiscal reporting, or non-compliance with prescribed accounting rules, regulations or reporting standards, which may have an adverse effect on the reputation and results of the Group. This may be particularly relevant during the Group's strategic business transformation, which may involve systems changes, business process outsourcing or manufacturing optimisation, and may lead to the evolution of the control environment.

* * *

The following disclosure replaces the third and fourth sentence in the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group is exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe and the U.S.*" starting on page 41 of the Prospectus:

Any adverse geopolitical or economic developments in, or affecting, the Group's key countries and regions, including, but not limited to, the outbreak of war or conflict, pandemics, increased international trade tensions, inflation, volatile interest rates, recessionary conditions, changes to tariff regimes, sovereign debt defaults, a significant decline in the credit rating of one or more sovereigns or financial institutions, or disruptions in the political and economic conditions of the EU and/or Eurozone (including the actual or threatened breakup of the EU or exit from the EU by another Member State), could cause severe stress in the financial system generally and on the euro, sterling, or U.S. dollar, and could disrupt the banking system generally and adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties, customers, suppliers or creditors, directly or indirectly, in ways that are difficult to predict. Additionally, the geopolitical and regulatory uncertainty seen in certain countries in which the Group operates could result in potential compliance and reputational risks for the Group, as well as people security and supply risks, for example due to unstable and undemocratic regimes in Africa.

* * *

The following disclosure replaces the seventh paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group is exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe and the U.S.*" starting on page 41 of the Prospectus:

The 7 October 2023 attack against Israel by Hamas and the subsequent large scale military offensive by Israeli forces targeting Hamas and Hezbollah militants across the region, led to a highly volatile geopolitical situation. Since February 2026, the U.S. and Iran have been engaged in a military conflict which has escalated into a wider conflict across the Middle East. The situation has impacted the Strait of Hormuz, which has led to shipping disruptions and volatility in energy markets. These situations remain volatile and it is impossible to predict how they will develop or how long the conflicts will last, to anticipate any additional escalations or attacks, or assess the wider impact of such actions. The Group continues to monitor the situation, particularly in the Middle East, including consideration of any potential impacts to people security, product supply, logistics costs and energy prices with crisis response and mitigation plans in progress. Despite mitigation planning, the Group has experienced some disruption to shipments and product supply in the region. While the conflict in the Middle East has resulted in a more uncertain macroeconomic environment, the Group has not experienced a material direct impact to date. If these conflicts are prolonged, escalate or expand or if disruptions to supply chains and routes through the Red Sea or Strait of Hormuz are sustained or worsen, regional and global macroeconomic conditions could be impacted more severely and could have a more severe effect on the global economy, the Group's customers and the Group's, the Issuer's and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects. Any future declines in developing markets or in any of the Group's priority markets, including due to adverse changes in economic conditions in these countries, could have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects. This, in turn, could have an adverse effect on the Issuer's and the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

* * *

The following disclosure replaces the seventh sentence in the first paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group may fail to attract, develop or retain suitably skilled individuals and talent and may fail to maintain a productive and safe working environment for employees*" starting on page 42 of the Prospectus:

Failure to retain or loss of the skills necessary to execute integration growth plans and deliver key customer programmes may lead to reduced retailer confidence which may adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects. This risk may also be influenced by evolving regulatory requirements, including those arising under the EU Pay Transparency Directive (Directive (EU) 2023/970), which may impact employee expectations, remuneration structures and broader labour market dynamics.

* * *

The following disclosure replaces the third paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group may be adversely affected by changes in tax regulation or changes in the interpretation of such regulations*" starting on page 43 of the Prospectus:

Although the Group has governance and processes in place to identify legal and regulatory changes and to take the appropriate steps required to ensure compliance, the Group is subject to the risk of potential inadvertent non-compliance with a complex regulatory environment. Any such non-compliance, though inadvertent, could result in regulatory censure, financial penalties and reputational damage. A recent example of new legislation is the EU Public Country by Country Reporting obligations, which will require multinational enterprises with consolidated annual revenues over €750 million in each of the past two years and operations in at least one EU country to publicly disclose, on a country-by-country basis, key financial and tax data for each EU Member State.

* * *

The following disclosure replaces the third paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuer's or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Substantial payment obligations under the MSA and other State Settlement Agreements, along with U.S. state certification requirements, may have an adverse effect on the cash flows and operating income of the Group*" starting on page 46 of the Prospectus:

ITG Brands and certain of its affiliates have agreed to make payments under the MSA and the Mississippi, Minnesota and Texas State Settlement Agreements, and payments are also made for certain of their products under the equity fee statutes in Mississippi, Minnesota and Texas. Florida, Minnesota and Texas previously brought suits claiming, among other things, that ITG Brands owes settlement payments under the relevant State Settlement Agreements. Texas also claimed that the fees being paid on ITG Brands' products under its equity fee statute have been too low since June 2015. All previous litigation between the Group and Florida, Minnesota and Texas has now been resolved by means of a settlement in Minnesota and Texas and a judgment requiring Reynolds to continue to make settlement payments in Florida. A related suit was brought in Delaware in February 2017 by ITG Brands to resolve any claim of breach of the Asset Purchase Agreement by Reynolds and RJR Tobacco and any claim for indemnity for any payments Reynolds makes related to the Florida settlement. On 15 December 2025, following a final ruling by the Delaware Supreme Court and judgment entered, a liability to pay the counterparties £312 million (U.S.$420 million) was recognised by ITG Brands. A payment of U.S.$200 million was made to Reynolds during the six months ended 31 March 2026, with the remaining U.S.$234 million (including interest payments of U.S.$14 million) to be made in roughly equal instalments over the next three years. For amounts due under the Delaware judgment for 2026 and on an annual basis thereafter, ITG Brands will reimburse Reynolds for Florida state settlement payments for the Winston, Salem, Kool and Maverick brand sales each year as detailed in the Delaware judgment, which is estimated at up to approximately U.S.$23 million annually, unless and until ITG Brands joins the Florida Settlement Agreement. The charge of £312 million has been recognised within administrative and other expenses and has been excluded from the calculation of Adjusted Operating Profit. Amounts payable to Reynolds are included within trade and other payables, of which £54 million is classified as current and £108 million is classified as non-current.

Capitalisation

The following disclosure replaces the entirety of the section entitled "*Capitalisation*" on page 95 of the Prospectus:

The following table sets forth the Group's consolidated cash and cash equivalents and capitalisation as of 31 March 2026 and is inserted under the heading "*Capitalisation*" on page 95 of the Prospectus and replaces the prior table as at 30 September 2025. Except as noted below, there has been no material change in the Group's consolidated cash and cash equivalents and capitalisation since 31 March 2026.

This information should be read together with the Group's unaudited condensed consolidated interim financial statements incorporated by reference by this Supplement.

	As at 31 March 2026
	(in £ million)
Cash and cash equivalents	**(497)**
Current borrowings	
Bank loans and overdrafts	464
Commercial paper	554
Capital market issuance	1,151
Total current borrowings	**2,169**
Non-current borrowings	
Bank loans and overdraft	-

	As at 31 March 2026
	(in £ million)
Outstanding bonds	8,659
Total non-current borrowings	**8,659**
Lease liabilities	404
Derivative financial instruments	208
Total net debt[(1)]	10,943
Equity attributable to equity holders of Imperial Brands	4,034
Non-controlling interests	573
Total equity	**4,607**
Total capitalisation and indebtedness[(2)]	**15,550**

Notes:

(1) Represents the total of cash and cash equivalents, current and non-current borrowings, lease liabilities and derivative financial instruments.

(2) Represents total net debt and total equity. For further discussions on the Group's contingent liabilities, see page 37 of the Guarantor's 2026 Half Year Report.

As at the date of this Prospectus, except as indicated below, there have been no material changes to the Group's capitalisation and indebtedness since 31 March 2026. Adjusted net debt as at 31 March 2026 was £10,518 million, a decrease of 3.7 per cent compared to £10,917 million as at 31 December 2025. This is primarily driven by working capital movements and higher adjusted operating profit linked to half-year sales, partially offset by the Delaware settlement paid in January 2026, the payment of a quarterly dividend to shareholders, and a £809 million share buyback, inclusive of stamp duty, fees and timing of trade settlements, completed in the six months ended 31 March 2026.

Selected Consolidated Financial Information

The following disclosure is added just before the first table in the section entitled "*Selected Consolidated Financial Information—Selected Consolidated Income Statement Information*" on page 96 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026.

	For the six months ended 31 March	
	2026	2025
	(in £ million, unless otherwise indicated)	
Revenue	**14,719**	**14,604**
Duty and similar items	(5,636)	(5,943)
Other cost of sales	(5,916)	(5,529)
Cost of sales	**(11,552)**	**(11,472)**
Gross profit	**3,167**	**3,132**
Distribution, advertising and selling costs	(1,203)	(1,200)
Administrative and other expenses	(1,039)	(476)
Operating profit	**925**	**1,456**
Investment income	405	256
Finance costs	(542)	(418)
Net finance costs	**(137)**	**(162)**
Share of profit of investments accounted for using the equity method	3	4
Profit before tax	**791**	**1,298**
Tax	(242)	(412)
Profit for the period	**549**	**886**
Attributable to:		
Owners of the parent	475	808
Non-controlling interests	74	78
Earnings per ordinary share (*pence*)		
Basic	59.9	96.7
Diluted	59.5	96.2

* * *

The following disclosure is added immediately preceding the first table in the section entitled "*Selected Consolidated Financial Information—Selected Consolidated Balance Sheet Information*" on page 97 of the

Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026.

	As at 31 March	
	2026	**2025**
	(in £ million)	
Non-current assets		
Intangible assets	16,118	16,050
Property, plant and equipment	1,506	1,590
Right of use assets	376	367
Investments accounted for using the equity method	64	56
Retirement benefit assets	326	361
Trade and other receivables	142	140
Derivative financial instruments	497	330
Deferred tax assets	865	869
	19,894	**19,763**
Current assets		
Inventories	4,579	4,529
Trade and other receivables	3,000	2,552
Current tax assets	177	271
Cash and cash equivalents	497	599
Derivative financial instruments	53	142
Assets held for sale	32	-
	8,338	**8,093**
Total assets	**28,232**	**27,856**
Current liabilities		
Borrowings	(2,169)	(2,766)
Derivative financial instruments	(43)	(131)
Lease liabilities	(88)	(86)
Trade and other payables	(9,099)	(8,443)
Current tax liabilities	(471)	(408)
Provisions	(49)	(74)
Liabilities held for sale	(31)	-
	(11,950)	**(11,908)**
Non-current liabilities		
Borrowings	(8,659)	(7,735)
Derivative financial instruments	(715)	(516)
Lease liabilities	(316)	(308)
Trade and other payables	(140)	(56)
Deferred tax liabilities	(729)	(800)
Retirement benefit liabilities	(819)	(792)
Provisions	(297)	(211)
	(11,675)	**(10,418)**
Total liabilities	**(23,625)**	**(22,326)**
Net assets	**4,607**	**5,530**
Equity		
Share capital	84	89
Share premium and capital redemption	5,856	5,851
Retained earnings	(2,039)	(1,180)
Exchange translation reserve	133	206
Equity attributable to owners of the parent	**4,034**	**4,966**
Non-controlling interests	573	564
Total equity	**4,607**	**5,530**

* * *

The following disclosure is added immediately preceding the first table in the section entitled "*Selected Consolidated Financial Information—Selected Consolidated Cash Flow Statement Information*" on page 98 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026.

	For the six months ended 31 March	
	2026	2025
	(in £ million)	
Cash flows from operating activities		
Operating profit	925	1,456
Dividends received from investments accounted for under the equity method	8	7
Depreciation, amortisation and impairment	326	329
Profit on disposal of non-current assets	-	(4)
Post-employment benefits	20	(8)
Share-based payments	15	16
Other non-cash items	(3)	(3)
Unpaid settlement costs of historic legal cases	163	-
Movement in provisions	112	(28)
Operating cash flows before movement in working capital	**1,566**	**1,765**
Increase in inventories	(122)	(451)
(Increase)/decrease in trade and other receivables	(300)	74
Decrease in trade and other payables	(914)	(1,048)
Movement in working capital	(1,336)	(1,425)
Tax paid	(363)	(372)
Net cash used in operating activities	**(133)**	**(32)**
Cash flows from investing activities		
Interest received	9	26
Proceeds from sale of non-current assets	20	23
Purchase of property, plant and equipment	(84)	(89)
Purchase of intangibles	(98)	(78)
Purchase of brands and operations	-	(78)
Net cash used in investing activities	**(153)**	**(196)**
Cash flows from financing activities		
Interest paid	(270)	(265)
Contributions relating to share schemes	-	3
Lease liabilities paid	(46)	(48)
Increase in borrowings	1,795	2,128
Repayment of borrowings	(567)	(475)
Cash flows relating to derivative financial instruments	(7)	20
Repurchase of shares	(809)	(620)
Dividends paid to non-controlling interests	(107)	(102)
Dividends paid to owners of the parent	(637)	(906)
Net cash used in financing activities	**(648)**	**(265)**
Net decrease in cash and cash equivalents	**(934)**	**(493)**
Cash and cash equivalents at start of period	**1,439**	**1,078**
Effect of foreign exchange rates on cash and cash equivalents	(8)	14
Cash and cash equivalents at end of period	**497**	**599**

* * *

The following disclosure is added just before the first table in the section entitled "*Selected Consolidated Financial Information—Key Performance Indicators and Other Operating Metrics*" starting on page 98 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026.

	As at and for the six months ended 31 March	
	2026	2025
	(in £ million, unless otherwise indicated)	
Group		
Tobacco volume (*in billion stick equivalents*)	85.7	87.0
Adjusted operating profit(1)	1,644	1,652
Adjusted EBITDA(2)	1,800	1,798
Adjusted net debt(3)	(10,518)	(9,956)

	As at and for the six months ended 31 March	
	2026	2025
	(in £ million, unless otherwise indicated)	
Adjusted net debt/EBITDA[4]	2.4x	2.4x
12-month adjusted operating cash conversion (*per cent*)[5]	98	99
Aggregate priority market share vs prior half-year end (*bps*)	(16)	6
NGP net revenue	176	160
Tobacco & NGP		
External revenue[8]	8,968	9,245
Net revenue[6]	3,729	3,664
Operating profit	776	1,294
Adjusted operating profit	1,479	1,486
Adjusted operating profit margin (*per cent*)	39.7	40.6
Europe		
Tobacco volume (*in billion stick equivalents*)	37.9	39.4
Net revenue	1,595	1,491
Adjusted operating profit	686	630
Americas		
Tobacco volume (*in billion stick equivalents*)	7.7	8.0
Net revenue	1,187	1,244
Adjusted operating profit	441	485
Africa, Asia and Australasia and Central & Eastern Europe		
Tobacco volume (*in billion stick equivalents*)	40.2	39.6
Net revenue	947	929
Adjusted operating profit	352	371
Distribution		
Gross profit[7]	788	764
Adjusted operating profit	169	165
Adjusted operating profit margin (*per cent*)	21.4	21.6
Eliminations	(4)	1
Adjusted operating profit (incl. eliminations)	165	166

Notes:

(1) See the section entitled "*Alternative Performance Measures*" on pages 41 to 45 of the Guarantor 2026 Half Year Report as incorporated by reference for a definition of adjusted operating profit.

(2) See the section entitled "*Glossary*" on page 46 of the Guarantor 2026 Half Year Report as incorporated by reference for a definition of adjusted EBITDA.

(3) See the section entitled "*Alternative Performance Measures*" on pages 41 to 45 of the Guarantor 2026 Half Year Report as incorporated by reference for a definition of adjusted net debt.

(4) Represents adjusted net debt divided by EBITDA presented on a twelve-month basis.

(5) See the section entitled "*Alternative Performance Measures*" on pages 41 to 45 of the Guarantor 2026 Half Year Report as incorporated by reference for a definition of adjusted operating cash conversion.

(6) See the section entitled "*Alternative Performance Measures*" on pages 41 to 45 of the Guarantor 2026 Half Year Report as incorporated by reference for a definition of net revenue.

(7) See the section entitled "*Alternative Performance Measures*" on pages 41 to 45 of the Guarantor 2026 Half Year Report as incorporated by reference for a definition of Distribution gross profit.

(8) Represents external revenue. See Note 3 of the Guarantor 2026 Half Year Report as incorporated by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following disclosure is added after the second paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Distribution*" starting on page 101:

Logista is one of the largest distribution businesses in Europe across Spain, France, Italy and Portugal, Poland, Belgium and The Netherlands.

* * *

The following disclosure is added after the fourth paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Changes in demand for the Group's tobacco products*" starting on page 101 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

The following table sets forth the Group's net revenue from tobacco and NGP in each of its Tobacco & NGP segments for the periods indicated:

	For the six months ended 31 March	
	2026	**2025**
	(in £ million)	
Europe		
Tobacco & NGP net revenue	1,595	1,491
Tobacco net revenue	1,439	1,360
NGP net revenue	156	131
Americas		
Tobacco & NGP net revenue	1,187	1,244
Tobacco net revenue	1,175	1,220
NGP net revenue	12	24
Africa, Asia, Australasia and Central & Eastern Europe		
Tobacco & NGP net revenue	947	929
Tobacco net revenue	939	924
NGP net revenue	8	5

* * *

The following disclosure is added after the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Foreign currency exchange rate fluctuations*" starting on page 105 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

The following table sets forth the constant currency analysis of certain aspects of the Group's IFRS financial information and non-IFRS financial measures for the six months ended 31 March 2026 and 2025:

	Six months ended 31 March 2025	**Foreign Exchange**	**Constant currency movement**	**Six months ended 31 March 2026**	**Change**	**Constant currency change**
	(in £ million, unless otherwise indicated)					
Tobacco & NGP net revenue						
Europe	1,491	55	49	1,595	7.0%	3.3%
Americas	1,244	(64)	7	1,187	(4.6%)	0.6%
AAACE	929	8	10	947	1.9%	1.1%
Total Group	**3,664**	**(1)**	**66**	**3,729**	**1.8%**	**1.8%**
Tobacco & NGP adjusted operating profit						
Europe	630	5	51	686	8.9%	8.1%
Americas	485	(24)	(20)	441	(9.1%)	(4.1%)
AAACE	371	(8)	(11)	352	(5.1%)	(3.0%)
Total Group	**1,486**	**(27)**	**20**	**1,479**	**(0.6%)**	**1.3%**
Distribution						
Gross Profit	764	34	(10)	788	3.1%	(1.3%)
Adjusted operating profit including eliminations	166	9	(10)	165	(0.6%)	(6.0%)
Group adjusted results						
Adjusted operating profit	1,652	(18)	10	1,644	(0.5%)	0.6%
Adjusted net finance costs	(199)	(7)	(17)	(223)	(12.1%)	(8.5%)
Adjusted earnings per share (*in £ pence*)	123.9	(2.8)	6.6	127.7	3.1%	5.3%

* * *

The following disclosure is added to the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Accounting Estimates and Judgements*" starting on page 108 of the Prospectus:

The Group's principal accounting policies are set out in its Annual Financial Statements and comply with the IFRS. The Group's accounting estimates include those related to the determination of the useful economic life of intangible assets, the amortisation and impairment of intangible assets, corporate income taxes, legal proceedings and disputes and climate change impacts. Estimates involve the determination of the quantum of accounting balances to be recognised and the future costs of exiting the Langenhagen factory in Germany. The Group's accounting judgements include, but are not limited to, those relating to corporate income taxes, deferred tax assets, legal proceedings and disputes, the control of Logista and the treatment of interest within a payment associated with a ruling of the Supreme Court of Delaware. Judgements typically involve decisions, such as whether or not to recognise an asset or liability. For more information on the Group's accounting estimates and judgements, see Note 2 to the 2024 Financial Statements, the 2025 Financial Statements, and the interim Group financial statements for the six months ended 31 March 2026.

* * *

The following disclosure is added after the second sentence of the second paragraph of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Capital Returns Policy*" starting on page 108 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

The Group paid dividends of £637 million in the six months ended 31 March 2026.

* * *

The following disclosure is added just after the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Capital Returns Policy*" on page 109 of the Prospectus:

Recent Developments

On 22 May 2026, IBF was substituted in place of IBFN as issuer of the following two series of Notes issued under the Programme: (i) the €1,050,000,000 5.250 per cent. Notes due 15 February 2031 (ISIN: XS2586739729) (the "2031 Notes"); and (ii) the €1,000,000,000 1.750 per cent Notes due 18 March 2033 (ISIN: XS2320459063). Following this substitution, IBFN was wound-up pursuant to a Dutch turbo-liquidation process, which was completed on 28 May 2026 and consequentially is no longer an issuer under the Programme.

* * *

The following disclosure is added just before the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Year ended 30 September 2025 compared to year ended 30 September 2024*" starting on page 109 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

Six months ended 31 March 2026 compared to six months ended 31 March 2025

The following table sets forth the Group's unaudited condensed consolidated results of operations for the six months ended 31 March 2026 and 2025:

	For the six months ended 31 March	
	2026	**2025**
	(in £ million)	
Revenue	**14,719**	**14,604**
Duty and similar items	(5,636)	(5,943)
Other cost of sales	(5,916)	(5,529)
Cost of sales	**(11,552)**	**(11,472)**
Gross profit	**3,167**	**3,132**

	For the six months ended 31 March	
	2026	2025
	(in £ million)	
Distribution, advertising and selling costs	(1,203)	(1,200)
Administrative and other expenses	(1,039)	(476)
Operating profit	**925**	**1,456**
Investment income	405	256
Finance costs	(542)	(418)
Net finance costs	**(137)**	**(162)**
Share of profit of investments accounted for using the equity method	3	4
Profit before tax	**791**	**1,298**
Tax	(242)	(412)
Profit for the period	**549**	**886**

Revenue

Revenue increased by £115 million, or 0.8 per cent, to £14,719 million in the six months ended 31 March 2026 from £14,604 million in the six months ended 31 March 2025. The increase reflects stronger tobacco volumes in AAACE, growth in NGP and gains in Distribution, offsetting weaker volumes in Australia.

Duty and similar items

Duty and similar items decreased by £307 million, or 5.2 per cent, to £5,636 million in the six months ended 31 March 2026 from £5,943 million in the six months ended 31 March 2025. The decrease was primarily attributable to lower Tobacco & NGP revenue (from £9,609 million to £9,367 million), reflecting high volume declines in high duty markets, particularly Australia where legal volumes declined by approximately 50 per cent year on year.

Other cost of sales

Other cost of sales increased by £387 million, or 7.0 per cent, to £5,916 million in the six months ended 31 March 2026 from £5,529 million in the six months ended 31 March 2025. The increase was primarily attributable to higher cost of sales in distribution, which increased from £4,595 million to £4,963 million reflecting growth in distribution revenue over the period.

Distribution, advertising and selling costs

Distribution, advertising and selling costs were broadly flat, increasing by £3 million, or 0.3 per cent, to £1,203 million in the six months ended 31 March 2026 from £1,200 million in the six months ended 31 March 2025.

Administrative and other expenses

Administrative and other expenses increased by £563 million, or 118.3 per cent, to £1,039 million in the six months ended 31 March 2026 from £476 million in the six months ended 31 March 2025. The increase was primarily attributable to the 2030 Strategy review programme costs and settlement costs of historic legal cases.

Operating profit

Operating profit decreased by £531 million, or 36.5 per cent, to £925 million in the six months ended 31 March 2026 from £1,456 million in the six months ended 31 March 2025. The decrease was primarily attributable to costs associated with the Delaware settlement and implementation of the 2030 Strategy.

Net finance costs

Reported net finance costs decreased by £25 million, or 15.4 per cent, to £137 million in the six months ended 31 March 2026 from £162 million in the six months ended 31 March 2025. The decrease was attributable to the impact of net fair value gains and foreign exchange movements on financial instruments of £93 million in the current period compared to gains of £33 million in the six months to 31 March 2025, driven primarily by fair value gains of £104 million arising from rising long-term interest rates amid ongoing geopolitical volatility.

Tax

Tax charges decreased by £170 million, or 41.3 per cent, to £242 million in the six months ended 31 March 2026 from £412 million in the six months ended 31 March 2025. This decrease was primarily attributable to reduced taxable profit in the six months ended 31 March 2026 compared to the six months ended 31 March 2025.

Results by segment

Europe

	For the six months ended 31 March	
	2026	**2025**
	(in £ million, unless otherwise indicated)	
Tobacco & NGP		
Europe		
Tobacco volume (*in billion stick equivalents*)	37.9	39.4
Tobacco & NGP net revenue	1,595	1,491
Adjusted operating profit	686	630

Tobacco volume (on a stick equivalent basis) in the Group's Europe segment decreased by 1.5 billion, or 3.9 per cent, to 37.9 billion in the six months ended 31 March 2026 from 39.4 billion in the six months ended 31 March 2025. The decrease was primarily attributable to industry volume declines in Germany and the UK, including the Group's withdrawal from the manufacture of private label cigarettes following the announcement that the Group will cease production at its Langenhagen facility.

Tobacco and NGP net revenue from the Group's Europe segment increased by £104 million, or 7.0 per cent (3.3 per cent on a constant currency basis), to £1,595 million in the six months ended 31 March 2026 from £1,491 million in the six months ended 31 March 2025. The increase on a constant currency basis was primarily attributable to positive combustible pricing and strong growth in NGP, particularly heated tobacco and MOND, offsetting tobacco volume declines.

Adjusted operating profit from the Group's Europe segment increased by £56 million, or 8.9 per cent (8.1 per cent on a constant currency basis), to £686 million in the six months ended 31 March 2026 from £630 million in the six months ended 31 March 2025. The increase was primarily attributable to positive tobacco pricing and improved profitability in NGP.

During the six months ended 31 March 2026, the Group's tobacco market share in the UK decreased by 55 basis points. The overall UK tobacco market size declined by 17.0 per cent primarily due to excise tax increases ahead of inflation, particularly in fine cut tobacco. The Group increased prices in February 2026 which partially offset the impact of market volume declines. In the cigarette category, the Group continued to gain market share with its value brand, *Paramount*, which was launched in the prior year, as consumers sought better value for money. The Group also successfully defended its market share in the premium fine cut tobacco category with its *Golden Virginia* brand.

During the six months ended 31 March 2026, the Group's tobacco market share in Germany increased by 5 basis points based on estimated data for March 2026. Germany remains an attractive but highly competitive market, with market volumes declining by 4.8 per cent during the six months ended 31 March 2026, good affordability and a well-signalled excise regime. The Group's improved sales force effectiveness supported its renewed focus on its strategic combustible and NGP brands. Targeted brand equity investment in *Davidoff* and *Gauloises* underpinned share growth in the premium segment, while *Paramount*, the Group's value brand, provided an option for downtrading consumers in the discount segment.

During the six months ended 31 March 2026, the Group's tobacco market share in Spain decreased by 20 basis points. Tobacco industry volumes declined by 2.0 per cent compared with the six months ended 31 March 2025. The Group prioritised value over market share, and its share decline moderated over the period, supported by focused brand equity investments in local jewel brands *Fortuna* and *Ducados*, and in global brands *West* and *Paramount*, with the latter benefiting from continued consumer downtrading.

The Americas

	For the six months ended 31 March	
	2026	2025
	(in £ million, unless otherwise indicated)	
Tobacco & NGP		
Americas		
Tobacco volume (*in billion stick equivalents*)	7.7	8.0
Tobacco & NGP net revenue	1,187	1,244
Adjusted operating profit	441	485

Tobacco volume (on a stick-equivalent basis) in the Group's Americas segment decreased by 0.3 billion, or 4.2 per cent, to 7.7 billion in the six months ended 31 March 2026 from 8.0 billion in the six months ended 31 March 2025. The decrease is primarily attributable to industry volume declines of 5.5 per cent in the cigarette and of 5.6 per cent in the mass market cigar markets. The declines in industry cigarette volumes were lower than in the prior year, supported by growth in the deep discount segment following the launch of new discount brands and increased consumer downtrading. However, the category continues to be affected by macroeconomic pressure on consumer disposable income and by sales of illicit vaping products.

Tobacco & NGP net revenue from the Group's Americas segment decreased by £57 million, or 4.6 per cent (or by 0.6 per cent on a constant currency basis), to £1,187 million in the six months ended 31 March 2026 from £1,244 million in the six months ended 31 March 2025. On a constant currency basis, tobacco net revenue grew by 1.5 per cent, as price increases offset volume declines and mix. Adjusted operating profit for the Group's Americas segment decreased by £44 million, or 9.1 per cent (4.1 per cent on a constant currency basis), to £441 million in the six months ended 31 March 2026, from £485 million in the six months ended 31 March 2025. This decrease reflects continued investment in Zone roll-out including one-off promotional activity over the year end that was more successful than anticipated, additional costs from tariffs on mass-market cigars and ongoing costs relating to the Delaware settlement. Additionally, in March 2026, the Group decided to begin the managed transition of the *myblu* brand out of the U.S. market.

During the six months ended 31 March 2026, the Group's performance in the Americas segment has been driven by focused investments in brand equity in the premium and deep discount segments, and continued development of sales force excellence to enhance capabilities supported by AI-based solutions. The pricing ladder in the Americas segment has become more stretched, given the dynamics in the US, and the growth of the deep discount segment in particular, meaning not all basis points of share are equal. Market share in the Americas segment decreased by 20 basis points as the Group took a segment-by-segment approach and made deliberate choices to drive value. Focused investments in brand equity, coupled with the Group's position across a range of price points (particularly as consumers continue to trade down into the growing deep discount segment) contributed to the Group's resilient performance. Together, *Winston* and *KOOL* gained 23 basis points of share in the premium segment, supported by brand extensions launched last year. In the deep discount segment, *Crowns*, now positioned towards the top of this segment, continued to perform strongly and gain market share, while the Group recently introduced a new brand, *Malibu*, providing consumers with a new choice in the growing deep discount segment.

Africa, Asia, Australasia and Central & Eastern Europe

	For the six months ended 31 March	
	2026	2025
	(in £ million, unless otherwise indicated)	
Tobacco & NGP		
Africa, Asia, Australasia and Central & Eastern Europe		
Tobacco volume (*in billion stick equivalents*)	40.2	39.6
Tobacco & NGP net revenue	947	929
Adjusted operating profit	352	371

Tobacco volume (on a stick-equivalent basis) in the Group's AAACE segment increased by 0.6 billion, or 1.5 per cent, to 40.2 billion in the six months ended 31 March 2026 from 39.6 billion in the six months ended 31 March 2025. The increase was primarily attributable to entry into new markets in the Asia, Middle East and Turkey ("AMET") cluster, which offset the impact of steep Australian market volume declines.

Tobacco & NGP net revenue from the Group's AAACE segment increased by £18 million, or 1.9 per cent (1.1 per cent on a constant currency basis), to £947 million in the six months ended 31 March 2026 from £929 million in the six months ended 31 March 2025. The increase on a constant currency basis was primarily attributable to growing combustible volumes and strong NGP net revenue growth of 60.0 per cent driven by the Group's refocused approach in the region and product innovation.

Adjusted operating profit from the Group's AAACE segment decreased by £19 million, or 5.1 per cent (3.0 per cent on a constant currency basis), to £352 million in the six months ended 31 March 2026 from £371 million in the six months ended 31 March 2025. The decrease on a constant currency basis was primarily attributable to the impact of Australian market volume declines.

During the six months ended 31 March 2026, the Group's tobacco market share in Australia decreased by 55 basis points driven by the Group's decision to prioritise value through pricing to compensate for the steep market volume declines. The market declines were the result of the introduction of new regulations in 2025 and growth of illicit products. Where enforcement actions have been taken against illicit trade, for example in Queensland, the Group has seen localised improvement in market dynamics, though these have not been widespread. The Group has sharpened its focus on brands that resonate with its target consumers. In premium fine cut tobacco, it refined its *Champion* blend to better meet consumer needs. In cigarettes, it emphasised value through its *JPS* and *Parker & Simpson* brands and launched *Classics* to capture downtrading consumers. The Group also has strong channel relationships in Australia and has sought to preserve these while identifying opportunities to optimise its cost base in line with market conditions.

In Africa, the Group saw further strong growth. As a portfolio of markets, the African cluster has attractive long-term growth opportunities which the Group taps with both international and local jewel brands. In the period, the Group saw strong growth in its Sub-Saharan markets of Burkina Faso and Madagascar. In Morocco, taste innovations in the *Gauloises* brand have resonated with consumers and the Group is seeing early signs of stabilisation in market share.

The Group's AMET cluster performed well, with results reflecting strong pricing to offset market size declines and the entry into the Syrian market, following the removal of comprehensive sanctions pursuant to U.S. Executive Order 14312 of 30 June 2025.

Distribution

	For the six months ended 31 March	
	2026	**2025**
	(in £ million, unless otherwise indicated)	
Distribution		
Gross profit[(1)]	788	764
Adjusted operating profit	169	165
Adjusted operating profit margin	21.4	21.6
Eliminations	(4)	1
Adjusted operating profit (inc. eliminations)	165	166

Note:

(1) Distribution gross profit is Distribution revenue less the cost of distributing products.

Gross Profit from the Group's Distribution segment increased by £24 million, or 3.1 per cent (and decreased by 1.3 per cent on a constant currency basis), to £788 million in the six months ended 31 March 2026 from £764 million in the six months ended 31 March 2025. The decrease on a constant currency basis was primarily attributable to lower profit on tobacco inventory, with good performances in Italy offset by lower gross profit in Spain and France.

In Iberia, gross profit decline was primarily driven by tobacco and related products, with the former impacted by lower manufacturer price increases in Spain than in the prior year. This was combined with a decline in long-distance transport, reflecting lower activity at Transportes El Mosca, where a refocus on client mix is expected to improve profitable sales. Parcel volumes remained broadly stable, with solid performance in pharmaceutical and food offsetting weaker frozen activity. The Nacex courier business delivered good performance in the region. Pharmaceutical distribution continues to grow both its customer base and its product range.

In Italy, gross profit was supported by good performance in tobacco, despite manufacturers' price increases leading to a lower profit on inventory compared to the prior year.

In France, gross profit reflects tobacco volume declines, partially offset by price increases following excise tax increases and subsequent manufacturer price increases, although profit on inventory for the period was lower than in the prior year.

Adjusted operating profit margin decreased by 37 basis points at constant currency, mainly due to the decline in tobacco due to lower profit on inventories versus the prior year. After eliminations, the adjusted operating profit contribution to the Group decreased by 6.0 per cent on a constant currency basis. At actual exchange rates, adjusted operating profit decreased by 0.6 per cent.

* * *

The following disclosure is added after the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources*" starting on page 116 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

The Group's adjusted operating cash conversion was 98 per cent and 99 per cent as at 31 March 2026 and 31 March 2025, respectively, each on a 12-month basis. This decrease reflects a lower improvement in working capital on a 12-month basis vs prior year. For the six months ended 31 March 2026, free cash outflow was £663 million and net cash outflow was £2,109 million, both outflows reflecting the payment of £150 million to Reynolds.

On a 12-month basis, the Group's adjusted net debt to adjusted EBITDA ratio in the six months ended 31 March 2026 remained flat at 2.4x. Adjusted net debt in the six months ended 31 March 2026 was £10,518 million, compared to £9,956 million in the six months ended 31 March 2025, driven by adverse foreign exchange movements and the payment of £150 million to Reynolds.

As at 31 March 2026, the Group had a total committed financing in place of around £13.9 billion, comprising approximately 72 per cent capital market issuances, 24 per cent bank facilities and 4 per cent commercial paper issuances. During the six months ended 31 March 2026, the Group repaid a €650 million bond and issued a new €900 million bond with a coupon of 3.875 per cent maturing in August 2033. The Group maintains a €3 billion syndicated multi-currency revolving credit facility provided by 18 lenders, with an initial maturity date of 31 March 2029 and rolling, automatic, annual extensions.

* * *

The following disclosure is added at the beginning of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Cash flows*" starting on page 116 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

The following table sets forth the Group's consolidated cash flows for the six months ended 31 March 2026 and 2025:

	For the six months ended 31 March	
	2026	2025
	(in £ million)	
Cash flows from operating activities		
Operating profit	925	1,456
Dividends received from investments accounted for under the equity method	8	7
Depreciation, amortisation and impairment	326	329
Profit on disposal of non-current assets	-	(4)
Post-employment benefits	20	(8)
Share-based payments	15	16
Other non-cash items	(3)	(3)
Unpaid settlement costs of historic legal cases	163	-

	For the six months ended 31 March	
	2026	2025
	(in £ million)	
Movement in provisions	112	(28)
Operating cash flows before movement in working capital	**1,566**	**1,765**
Increase in inventories	(122)	(451)
(Increase)/decrease in trade and other receivables	(300)	74
Decrease in trade and other payables	(914)	(1,048)
Movement in working capital	(1,336)	(1,425)
Tax paid	(363)	(372)
Net cash used in operating activities	**(133)**	**(32)**
Cash flows from investing activities		
Interest received	9	26
Proceeds from sale of non-current assets	20	23
Purchase of property plant and equipment	(84)	(89)
Purchase of intangibles	(98)	(78)
Purchase of brands and operations	-	(78)
Net cash used in investing activities	**(153)**	**(196)**
Cash flows from financing activities		
Interest paid	(270)	(265)
Contributions relating to share schemes	-	3
Lease liabilities paid	(46)	(48)
Increase in borrowings	1,795	2,128
Repayment of borrowings	(567)	(475)
Cash flows relating to derivative financial instruments	(7)	20
Repurchase of shares	(809)	(620)
Dividends paid to non-controlling interests	(107)	(102)
Dividends paid to owners of the parent	(637)	(906)
Net cash used in financing activities	**(648)**	**(265)**
Net decrease in cash and cash equivalents	**(934)**	**(493)**
Cash and cash equivalents at start of period	**1,439**	**1,078**
Effect of foreign exchange rates on cash and cash equivalents	(8)	14
Cash and cash equivalents at end of period	**497**	**599**

Six months ended 31 March 2026 compared to six months ended 31 March 2025

Net cash used in operating activities was £133 million in the six months ended 31 March 2026, compared to £32 million in the six months ended 31 March 2025, primarily reflecting the payment of £150 million to Reynolds, following the decision of the Supreme Court of Delaware in December 2025. On an adjusted basis, cash flows from operating activities improved to an inflow of £61 million, reflecting an improvement in working capital.

In the six months ended 31 March 2026, the Group used £153 million net cash in investing activities, compared to using £196 million net cash in investing activities in the six months ended 31 March 2025, with the decrease primarily reflecting the absence of acquisition costs in the current period. In the six months ended 31 March 2026, gross capital expenditure increased to £182 million, supporting projects to drive simplified and efficient operations in line with the Group's strategic plan.

Net cash used in financing activities was £648 million in the six months ended 31 March 2026, compared to £265 million in the six months ended 31 March 2025, primarily reflecting a higher share buyback of £809 million and a reduction in net borrowing of £425 million, partially offset by lower dividend payments of £637 million. Interest paid in the six months ended 31 March 2026 was £270 million, compared to £265 million in the six months ended 31 March 2025.

* * *

The following disclosure is added at the beginning of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations— Liquidity and Capital Resources—Indebtedness*" starting on page 118 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

As at 31 March 2026, the Group's total borrowings were £10,828 million, consisting principally of the capital market bond issuances and bank facilities as described below. As at the same date, the Group's reported net debt was £8,954 million and the Group's adjusted net debt was £8,406 million. Cash flows totalling £182 million relating to purchases of non-current assets have been disaggregated to £84 million relating to purchases of property plant and equipment and £98 million relating to purchase of intangibles.

* * *

The following disclosure replaces the second paragraph and the first table in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness—Capital market bond issuances*" starting on page 119 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

As at 31 March 2026, the Group's capital market bond indebtedness comprised the bond issuances set forth below:

Issuer	Amount (in million)	Coupon(1)	Issue date	Maturity
Imperial Brands Finance PLC	**U.S.$400**	**3.500%**	**26 July 2019**	**26 July 2026**
Imperial Brands Finance PLC	**£188**	**5.500%**	**26 September 2011**	**28 September 2026**
Imperial Brands Finance PLC	**€750**	**2.125%**	**12 February 2019**	**12 February 2027**
Imperial Brands Finance PLC	**U.S.$1,000**	**6.125%**	**27 July 2022**	**27 July 2027**
Imperial Brands Finance PLC	**U.S.$850**	**4.500%**	**1 July 2025**	**30 June 2028**
Imperial Brands Finance PLC	**U.S.$1,000**	**3.875%**	**26 July 2019**	**26 July 2029**
Imperial Brands Finance PLC	**U.S.$1,250**	**5.500%**	**1 July 2024**	**1 February 2030**
Imperial Brands Finance PLC(3)	**€1,050(2)**	**5.250%**	**15 February 2023**	**15 February 2031**
Imperial Brands Finance PLC	**£500**	**4.875%**	**28 February 2014**	**7 June 2032**
Imperial Brands Finance PLC(3)	**€1,000**	**1.750%**	**18 March 2021**	**18 March 2033**
Imperial Brands Finance PLC	**€900**	**3.875%**	**2 February 2026**	**2 August 2033**
Imperial Brands Finance PLC	**€1,000(4)**	**3.875%**	**12 February 2025**	**12 February 2034**
Imperial Brands Finance PLC	**U.S.$750**	**5.875%**	**1 July 2024**	**1 July 2034**
Imperial Brands Finance PLC	**U.S.$850**	**5.625%**	**1 July 2025**	**1 July 2035**
Imperial Brands Finance PLC	**U.S.$500**	**6.375%**	**1 July 2025**	**1 July 2055**

Notes:

(1) Before interest rate and cross-currency swaps (where applicable).

(2) This includes €350 million tap issued in September 2023, which became fungible with the original issue on or around 22 October 2023 and the €100 million tap issued in April 2024, which became fungible with the original issue on or around 15 May 2024.

(3) On 22 May 2026, IBF was substituted in place of IBFN as issuer of these two series of Notes.

(4) This includes €200m tap issued in September 2025 which became fungible with the original issue on or around 14 October 2025.

In addition, the Group has access to a €5 billion ECP programme and a $3 billion USCP programme and as at 31 March 2026 had issued a total of €54 million and $673 million under each programme respectively.

During the six months ended 31 March 2026, the Group repaid its €650 million bond and it issued a new €900 million bond maturing in August 2033. The denomination of the Group's closing adjusted net debt was materially all euro. As at 31 March 2026, the Group had committed financing in place of around £13.9 billion, comprising 72 per cent capital market bond issuances, 24 per cent bank facilities and 4 per cent commercial paper. As at 31 March 2026, the Group maintains a €3 billion syndicated multi-currency revolving credit facility provided by 18 lenders, with an initial maturity date of 31 March 2029 and rolling, automatic, annual extensions.

* * *

The following disclosure replaces the second sentence of the fourth paragraph, in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness—Bank credit facilities*" starting on page 119 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

As at 31 March 2026, the Group had utilised €524 million under the Facility Agreement.

* * *

The following disclosure replaces the fifth paragraph of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness—Bank credit facilities*" on page 120 of the Prospectus:

On 24 April 2023, IBF, ITL and Imperial Brands entered into deeds of counter indemnities (each, a "Counter Indemnity") in favour of certain surety companies in consideration for the issue of guarantees by such surety companies in favour of Imperial Tobacco Pension Trustees Limited (or its successor(s) in title) as trustee of the ITPF constituted by the definitive trust deed and rules dated 1 March 1995 (as amended from time to time) to guarantee the obligations of ITL in respect of the ITPF for a total amount of up to £120 million. These guarantees and associated Counter Indemnities were cancelled and released on 29 April 2026.

* * *

The following disclosure replaces the first paragraph of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations— Post-Balance Sheet Events and Off-Balance Sheet Arrangements – Langenhagen factory"* on page 120 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

On 1 October 2025, the Group announced its intention to cease production at its Langenhagen factory in Germany. Following consultation with the works council, an announcement was made on 23 March 2026 that production at the factory would be phased out, with the site finally closing in July 2027.

* * *

The following disclosure is added following the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Post-Balance Sheet Events and Off-Balance Sheet Arrangements – Langenhagen factory"* on page 120 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

Taiwan site sale

On 8 May 2026 the Group announced the sale of a cigarette manufacturing facility located in Miaoli County, Taiwan. Completion is expected in July 2026, with sale proceeds of £49 million and a net profit on disposal of the property less site exit costs of approximately £15 million.

Black Buffalo Acquisition

In May 2026, the Group announced the acquisition of Black Buffalo inc., a U.S. modern oral nicotine business that commercialises long cut and pouches formats, closely replicating the taste, ritual, and texture of traditional moist smokeless tobacco without tobacco leaf or stem. The acquisition of Black Buffalo expands the Group's reach across the broader U.S. modern oral category, strengthening and broadening the Group's existing oral nicotine portfolio, including *zone*, and targeting a distinct adult consumer segment complementary to existing offerings. The initial purchase consideration was U.S.$150 million paid on completion, with further contingent consideration payable based on performance over three years and other criteria.

* * *

The following disclosure is added after the last sentence of the second paragraph of the section entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Post-Balance Sheet Events and Off-Balance Sheet Arrangements – Share Buybacks*" starting on page 120 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

In the period from 1 October 2025 to 29 October 2025, the Group repurchased 3,501,120 shares for a total consideration of £106 million to complete the Board approved share buyback programme for financial year 2025. In the period from 30 October 2025 to 31 March 2026, 22,076,260 shares have been bought back and cancelled at a cost of £693 million, as part of the first tranche of the financial year 2026 buyback programme. Upon completion of the purchases, all shares were cancelled and transferred to the capital redemption reserve.

As at 31 March 2026, the Group had recognised a liability of £33 million for the remaining shares to be purchased under the first tranche.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations— Contractual Obligations—Post-Balance Sheet Events and Off-Balance Sheet Arrangements – Factoring*" on page 120 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2026:

To manage customer-related credit risks, the Group has a non-recourse factoring arrangement in place, which is treated as an off-balance sheet arrangement for financial reporting purposes. As at 31 March 2026, the trade receivables sold under this arrangement totalled approximately £569 million.

* * *

Description of the Group and its Business

The following disclosure replaces the third paragraph in the section entitled "*Description of the Group and its Business—Strategy—Improving ways of working*" on page 123 of the Prospectus:

Simplified, efficient and data-led organisation: The Group became the world's fourth largest global tobacco business through acquisitions over the past two decades. Through its global network for sales excellence, the Group continues to invest in technology and training for its customer-facing teams. The scaling of industry best practice, including the broad adoption of AI tools will be a significant focus in the coming years. As part of the Group's commitment to build a simpler, more efficient and data-led organisation, the Group is introducing a new platform for enterprise resource planning. Management of the Group believes that this is a key step to becoming a business which makes the most of its global scale to create significant efficiencies while empowering local teams. This global programme remains on track, with the platform live in the UK & Ireland in the year ended 30 September 2025, followed by the Group's Radom manufacturing facility in Poland in October 2025 and in the Australasia cluster in early 2026. The programme is expected to be rolled out to all markets and factories over the medium-term. On 12 February 2026, the Group announced its long-term, global partnership with Capgemini, a leading business and technology transformation company. This partnership is intended to support the Group's 2030 strategic ambitions to get even closer to its consumers and customers, and to build more differentiated brands. The partnership will give the Group access to Capgemini's full suite of business and technology services including data-led insights and agentic AI, and support improvements in consumer and sales capabilities. In April, the Group completed a key milestone with the completion of the transfer to Capgemini of teams in its finance, procurement and global supply chain hubs in Poland, which comprised 386 roles.

* * *

The following disclosure replaces the first and second paragraphs in the section entitled "*Description of the Group and its Business—The Group's Business Segments—Distribution*" on page 127 of the Prospectus:

The Group's Distribution business is its shareholding (held by ITL) in Logista and is responsible for the distribution of tobacco and NGP for tobacco and NGP product manufacturers, including the Group's Tobacco & NGP business and a wide range of non-tobacco and NGP services. Logista is one of the largest distribution businesses in Europe across Spain, France, Italy, Portugal, Poland, Belgium and the Netherlands. Logista serves both tobacco and non-tobacco customers and has established a long track record of delivering sustainable value. Logista runs on an operationally neutral basis, ensuring all customers are treated equally. Transactions between the Group's Tobacco & NGP business and Logista are undertaken on an arm's length basis, reflecting market prices for comparable goods and services.

Logista operates an end-to-end distribution model that covers the full value chain from collection to delivery to more than 200,000 points of sale across Europe, through three geographic divisions: (a) Iberia, which involves the transportation of tobacco products, convenience distribution, transport (including long distance, industrial parcel and retail parcel), food products, pharmaceuticals and publications in Spain, Portugal, Belgium, and the Netherlands, (b) Italy, which involves the transportation of tobacco products, convenience distribution and pharma, and (c) France, which involves tobacco distribution and convenience distribution in France and Poland . Logista has implemented a strategy to accelerate growth in European non-tobacco-related businesses and completed a series of acquisitions in 2023 and 2024. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Acquisitions, investments and disposals*" for a discussion on the related acquisitions. Logista is listed on the Spanish Stock Exchange. The Group's gross profit from its Distribution business was £1,503 million in the year ended 30 September 2024, £1,530 million in the year ended 30 September 2025 and £788 million for the six months ended 31 March 2026.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Market Background and Environment—Cigarettes*" on page 129 of the Prospectus:

The global tobacco market was estimated at a total value of approximately U.S.$953 billion in 2025. Cigarettes represented the largest tobacco category, with over 5,154 billion units consumed each year (See "*Euromonitor International Limited 2026 © All rights reserved*"). Although the prevalence of tobacco smoking has been declining globally, the global number of tobacco users has not been declining at the same rate, with more than 20 per cent of the world's adult population still choosing to smoke according to the Group's estimates. In Independent Monitoring Boards ("IMB") footprint markets, the current incidence of smoking among legal age adults is 25.3 per cent, as per the Group's estimates (Source: Internal Incidence Study across 29 markets covering c.80 per cent of IMB Volumes). The development of potentially less harmful NGPs, coupled with social change and regulation, is resulting in some smokers choosing alternative nicotine products such as heated tobacco, vapour and oral nicotine.

In 2025, the world's largest cigarette market, China, accounted for approximately 2,458 billion of the cigarettes sold worldwide. Approximately 437 billion cigarettes were sold in Western Europe, approximately 325 billion in North and Latin America, approximately 3,441 billion in Asia Pacific, approximately 381 billion in Eastern Europe and approximately 564 billion in the Middle East and Africa. (See "*Euromonitor International Limited 2026 © All rights reserved"*).

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Market Background and Environment—Cigars and cigarillos*" on page 129 of the Prospectus:

Worldwide cigar and cigarillo consumption reached approximately 30.3 billion units in 2025, with consumption being concentrated in the U.S., Asia Pacific and Western Europe. There are two major segments, which are differentiated: (a) cigars (large, standard and small cigars), with approximately 14.5 billion units sold in 2025, and (b) cigarillos, with approximately 15.7 billion units sold in 2025. In Western Europe, ownership of cigar brands is splintered among a large number of private companies and dominated by local brands. Spain is the largest cigar and cigarillo market in the region with sales of approximately two billion units sold in 2025. In Asia Pacific, cigar and cigarillo sales in 2025 reached approximately 9.7 billion units. In the U.S., the biggest cigar and cigarillo market by volume, the annual decline in cigar and cigarillo sales in 2025 was approximately 12 per cent with approximately 8.9 billion units sold in 2025. (See "*Euromonitor International Limited 2026 © All rights reserved"*).

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Market Background and Environment—NGP*" on pages 129 and 130 of the Prospectus:

The vapour category has grown considerably during the past years, with approximately 127 million adult consumers worldwide in 2025. The global vapour market was estimated at a total retail sales value of approximately £18.5 billion in 2025 and is expected to reach £22.7 billion by 2029 (representing 22.7 per cent growth). The U.S. was the world's largest vapour market in 2025, with approximately 18 million adult vapers, while Western Europe accounted for over 18 million adult vapers.

Growth of the heated tobacco category has been rapid, with global retail sales having grown from approximately £0.8 billion in 2016 to approximately £32.7 billion in 2025, making it the largest NGP category by value. Japan is currently the largest heated tobacco market, worth approximately £10.0 billion in 2025, followed by Italy at approximately £4.1 billion. The number of new markets where heated tobacco is sold is expected to continue increasing, with global retail sales expected to reach approximately £36.5 billion by 2026 (representing 11 per cent growth). This growth is also reflected in the global consumer numbers of existing markets, which are forecast to increase from approximately 39 million consumers in 2025 to approximately 42 million by 2026.

In the modern oral nicotine delivery category, approximately 34.7 billion pouches were sold in 2025, worth an estimated £6.9 billion in global retail sales. The main markets where modern oral nicotine delivery products are consumed are the U.S., which was worth approximately £3.9 billion of category value in 2025, and Sweden and Denmark, which combined were worth approximately £1.2 billion of category value, meaning the category is highly concentrated across a few markets. The majority of growth in the modern oral nicotine delivery category over the next five years is expected to come from the U.S. (See "*Euromonitor International Limited 2026 © All rights reserved*").

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—Regulation of other flavoured tobacco products and NGP*" on pages 132 and 133 of the Prospectus:

Some countries are now seeking to restrict or ban the use of certain flavours in tobacco products, arguing that such products disproportionally appeal to minors and act as a catalyst for young people to take up smoking. In the U.S., the Family Smoking Prevention and Tobacco Control Act of 2009 ("FSPTC Act") banned characterising flavours other than tobacco and menthol in cigarettes and fine cut tobacco products (including pipes and papers). The Deeming Rule (as defined below) did not include a flavour ban relative to other tobacco products. However, in April 2022, the FDA announced two proposed tobacco product standards: one prohibiting menthol as a characterising flavour in cigarettes and another prohibiting all characterising flavours (other than tobacco) in cigars. The FDA sent a proposed final rule to the OMB for review. However, in April 2024, the OMB announced that it was indefinitely delaying the rule prohibiting menthol in cigarettes, citing feedback from multiple stakeholders. The rule banning characterising flavours in cigars has also been removed as a priority for the FDA and is indefinitely delayed. In addition, state and local government authorities have passed legislation prohibiting flavours in cigarettes, cigars and certain other tobacco and nicotine products in the U.S. Since July 2024, it has been illegal in Australia for retailers, such as tobacconists, vape shops and convenience stores, to sell any type of vape or vape product. Vapes and vape products can only legally be sold in pharmacies. The Australian Public Health Bill went live in April 2025, which introduced further product, packaging and marketing restrictions across both combustibles and NGP.

* * *

The following disclosure replaces the second and third paragraphs in the section entitled "*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area – EU Tobacco Products Directive (2014/40/EU)*" on page 133 of the Prospectus:

A revised directive became applicable in the Member States in May 2016. Provisions, as subsequently amended, include: increased pictorial health warnings to the front and back of packs for cigarettes and fine cut tobacco products; restrictions on pack shape and size; increased ingredients reporting; a ban on characterising flavours for cigarettes and fine cut tobacco products; "tracking and tracing" requirements; and for nicotine containing vapour products, nicotine limits, pre-market notification, ingredients reporting and advertising bans.

The EUTPD is an important piece of legislation for the Group's EU markets as well as having an impact on the entire product portfolio. The next review of the EUTPD has now commenced and revisions are expected to significantly strengthen tobacco and nicotine control measures in the EU, resulting in wider alignment between tobacco and NGP regulation. The EU Commission published the Evaluation Report in April 2026 and a call for Evidence on 18 May, beginning its the impact assessment. An EU Commission proposal is possible in the final quarter of 2026 or the first quarter of 2027. The adoption and in-market application of any new measures are unlikely to take effect before 2029-2030.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area – COP 11*" on page 133 of the Prospectus:

At the Eleventh Session of the Conference of the Parties to the WHO Framework Convention on Tobacco Control (FCTC) ("COP 11"), held in Geneva, Switzerland, from 17 to 22 November 2025, parties discussed a range of tobacco and nicotine policy matters, including measures relating to product regulation and harm reduction. While COP decisions are not directly binding on the EU, outcomes from COP 11 may influence future EU and Member State policy initiatives.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area – Spain*" on pages 133 and 134 of the Prospectus:

In April 2024, the Spanish government adopted a three-year plan for the prevention and control of smoking. While the plan itself does not include legislative proposals, it recommends that the government develop legislation to pursue tobacco and NGP control through a broad range of measures that would seek to reduce initiation, encourage cessation, reduce environmental exposure to emissions, and reduce ecological impact. The plan was accompanied by a public consultation on the introduction of plain packaging and potential ingredient restrictions. The Group submitted its views pursuant to this public consultation process. On 21 November 2024, the Ministry of Health published a draft Royal Decree listing several measures included in the anti-tobacco plan such as: flavour restrictions on NGPs, regulatory framework and caps on nicotine for oral nicotine delivery ("OND") and heated herbal sticks, plain packaging for combustibles (subsequently removed from the Royal Decree and draft Bill) and regulation of electronic vape products ("EVP") products containing more than one tank/cartridge. The Group, via MyBlu Spain S.L., has submitted its views through the public consultation process which concluded on 23 December 2024. The Group expects the Royal Decree to be adopted during 2026, with an additional 12-month sell-through period after entry into force. On 9 September 2025, the Spanish government proposed revisions to the Spanish Tobacco Law. The main provisions include restrictions on smoking/aerosols in public places, an EVP disposables ban, restrictions on promotions inside the point of sale both in terms of visibility and value, and expanding the current combustibles restrictions on sponsorship and advertising promotions to NGPs. The proposed revision will have to undergo parliamentary review followed by a 12-month transition period, pushing back its in-market applicability to 2027.

* * *

The following disclosure replaces the second paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area – EU Tobacco Excise Directive (2011/64/EU)*" on page 134 of the Prospectus:

The EUTED is currently undergoing a process of revision, and may impose taxes across NGP. In July 2025, the European Commission published a proposal to revise the EUTED, which foresees substantial increases to minimum excise duties on combustibles and the inclusion of excise duties for NGP. However, amendments to the EUTED require unanimous agreement by Member States. In their first meeting to discuss the proposal on 10 October 2025, a number of Member States' ministers of finance expressed concerns that the Commission's suggested revisions to the EUTED were excessive. This will now be followed by a process whereby the Member States must agree changes to the Commission's initial proposal. There is no set timetable for this process. Although the European Commission has targeted 2028 for the new Excise Directive to come into effect, it could potentially be delayed. The EUTED revision is also now likely to incorporate a four-year transition period from 2028, partially mitigating any potential impacts for the Group, although the proposed minima, which are still under negotiation, remain high relative to prevailing rates in some key European markets. The Group may be impacted by proposed tax increases, although the final text and details of these increases are not yet published.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area – EU Directive on Single-Use Plastics (2019/904/EU)*" on page 134 of the Prospectus:

The EU Directive on Single-Use Plastics (2019/904/EU) (the "EUSUPD") entered into force in June 2019, allowing two years for Member States to transpose the provisions into national legislations. The implementation of the EUSUPD has resulted in increased operating costs in the EU for the tobacco industry, including the Group. The industry is subject to an extended producers' responsibility scheme, under which manufacturers and importers of tobacco products are liable for the collection and disposal of publicly littered plastic-containing filters, and have to apply specific marking on all cigarettes, heated tobacco products consumables, tubes and filter tips packs. Vapour devices and liquids, tobacco-free oral nicotine delivery products and tobacco-free heated products are out of scope of this legislation but, in some instances, are captured by national schemes. In Europe, costs related to the Extended Producer Responsibility amounted to approximately €50 million for the year ended 30 September 2025. Several markets, including Germany, the Netherlands and Belgium, have already set up or are in the process of ensuring readiness towards administrative/constitutional legal actions to challenge the cost methodology used to calculate tobacco industry' fees. A review of the EUSUPD is expected to be completed by July 2027 and the evaluation process in preparation for its revision has commenced in 2026.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area – Plain and standardised packaging – Combustibles (FMC/FCT)*" on page 134 of the Prospectus:

The issue of plain packaging for Combustibles (FMC/FCT) is high on the agenda of tobacco control groups. In the EU, a review of plain packaging for FMC and FCT may be included in the EUTPD revision proposal in 2026 or 2027. However, Belgium, France, Ireland, the Netherlands, Norway, Slovenia, Finland and Hungary have all adopted standardised packaging on a national level. A number of non-EU countries have also introduced standardised packaging requirements, including Australia, New Zealand, Norway, Israel, Saudi Arabia, Turkey, Singapore and the UK. See also "*—Africa, Asia, Australasia and Central & Eastern Europe*" below.

* * *

The following disclosure replaces the second, third and fourth paragraphs in the section entitled "*Description of the Group and its Business—Regulatory Landscape—United Kingdom*" on pages 135 to 136 of the Prospectus:

In the autumn of 2023, the UK Government announced its intention to introduce a generational ban on the sale of tobacco products for anyone born on or after 1 January 2009 (i.e. to take effect on 1 January 2027 when this cohort begins to turn 18) as well as additional restrictions on vape products to further limit their appeal and accessibility to young people. Whilst the proposal made its way through committee stage over the subsequent year, following the Prime Minister's announcement of a general election on 4 July 2024 and Parliament's subsequent dissolution, the Tobacco and Vapes Bill fell. However, following a successful election to Government, on 5 November 2024, the Tobacco and Vapes Bill was reintroduced to Parliament by the Labour Government. The Bill received Royal Assent on 29 April 2026, officially becoming law. Further consultations are expected on the secondary legislation during 2026 and 2027. The secondary legislation will encompass measures including regulation of flavours, packaging and display of electronic vape products, and the introduction of a new retail licencing scheme to curb the illicit market. The UK government will also implement excise tax on EVP from 1 October 2026 of £2.20 per 10ml of vaping liquid. At the same time, the UK Government will apply the regular retail price index ("RPI")+2% and a one-off uplift of £2.20 per 100 cigarettes and £2.20 per 50g of all other tobacco products, alongside the vape tax, to maintain the price differential.

In addition, the UK Government introduced a ban on disposable vaping products, which gave retail businesses until 1 June 2025 to sell any remaining stock they held in order to prepare for the ban coming into force.

The UK Government openly acknowledges the difference between tobacco products and tobacco-free alternatives, in particular NGP, and their importance in potentially reducing the harm associated with smoking. Partly as a result of this endorsement by the UK government, UK tobacco smoking rates are at historically low levels, including among young people. However, the secondary legislation emerging from the Tobacco and Vapes Act 2026 will be pivotal in shaping the future of NGPs in the UK. The decisions taken by ministers will influence whether adult smokers continue to have access to a diverse range of regulated reduced-risk alternatives, or whether disproportionate restrictions diminish the attractiveness and accessibility of those products, discouraging smokers from switching away from tobacco. Disproportionate measures could also create opportunities for the illicit market to expand, undermining both public health objectives and the UK Government's Smokefree 2030 ambitions.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Regulatory Landscape—Africa, Asia, Australasia and Central & Eastern Europe – Australian excise regime*" on page 137 of the Prospectus:

From 2013, tobacco excise increases in Australia were based on two mechanisms: (i) the Average Weekly Ordinary Time Earnings ("AWOTE") mechanism applied twice per year in March and September, and (ii) a 12.5 per cent excise accelerator applied in September of each year. In September 2021, the excise accelerator was discontinued, with the AWOTE mechanism remaining in place. However, the Australian government re-introduced an excise accelerator at a rate of 5 per cent per year for three years, which commenced on 1 September 2023. The move increased the affordability pressures being experienced by consumers and has led to further increases in an already booming illicit trade. The Australian government did not reinstate the excise accelerator in the May 2026 Budget, and it has therefore been formally paused. The Australian government has previously acknowledged that excessive excise increases has contributed to the rise in illicit activity.

* * *

The following disclosure replaces the first paragraph in the section entitled "Description of the Group and its Business—Regulatory Landscape—Africa, Asia, Australasia and Central & Eastern Europe – Plain and standardised packaging" on page 137 of the Prospectus:

The Australian government's tobacco plain packaging legislation took effect in 2012. Other countries including New Zealand, Saudi Arabia, Turkey and Singapore have also adopted plain packaging legislation. Côte d'Ivoire is the first country in Africa to legislate for plain packaging, but this has not yet come into force due to delays in the provision of secondary regulation. The Group estimates this legislation will come into force in the third quarter of 2026.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Description of the Group and its Business—Litigation—Europe**,** Litigation in the United Kingdom*" on page 139 of the Prospectus:

In December 2020, a claim was filed in the English High Court against Imperial Brands, ITL and four of its subsidiaries and two entities of the BAT group by a group of tobacco farm workers, asserting human rights related breaches. The Imperial Brands defendants acknowledged service and confirmed to the claimants that they intend to defend the claim in full. An identical claim was filed in the English High Court against the same Imperial Brands and BAT defendants by a group of additional tobacco farm workers in September 2021. The deadline for the Imperial Brands defendants and the BAT defendants to file a defence has been postponed and will be determined at a subsequent case management hearing after the completion of a matching exercise (that will seek to establish whether the claimants worked for farmers who grew tobacco purchased by either defendant group). That hearing is not currently expected to be in 2026.

* * *

The following disclosure replaces the second paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—State Settlement disputes in relation to the 2015 U.S. Acquisition*" starting on page 141 of the Prospectus:

Litigation associated with the Florida state settlement payments for the acquired brands that was being contested in the courts of Delaware between ITG Brands, and Reynolds and RJR Tobacco has concluded. On 15 December 2025, following a final ruling by the Supreme Court of Delaware and judgment entered, a liability to pay the counterparties U.S.$420 million was recognised by ITG Brands. A payment of U.S.$200 million was made to Reynolds during the six months ended 31 March 2026, with the remaining U.S.$234 million (including interest payments of U.S.$14 million) to be made in roughly equal instalments over the next three years. For amounts due under the Delaware judgment for 2026 and on an annual basis thereafter, ITG Brands will reimburse Reynolds for Florida state settlement payments for the Winston, Salem, Kool and Maverick brand sales each year as detailed in the Delaware judgment, which is estimated at up to approximately U.S.$23 million annually, unless and until ITG Brands joins the State Settlement Agreement.

* * *

The following disclosure replaces the first sentence of the first paragraph in the section entitled "*Description of the Group and its Business—Property*" starting on page 143 of the Prospectus:

As at 31 March 2026, the Group owned 26 manufacturing sites on a freehold or long leasehold basis to source, cut, blend and warehouse tobacco and to produce and manufacture its cigarettes, fine cut tobacco, cigars, snus, rolling papers and other products.

* * *

The following disclosure replaces the first sentence of the first paragraph in the section entitled "*Description of the Group and its Business—Sustainable and ESG: Employee health, safety and wellbeing*" starting in page 145:

The Behavioural Safety Programme promotes engagement, empowerment, and shared responsibility for safety through peer-to-peer 'safety' conversations and by embedding behavioural safety into daily operations and existing systems. As of 30 September 2025, more than 127,000 safety conversations had been conducted.

* * *

The following disclosure is added after the second paragraph in the section entitled "*Directors and Senior Management—Board of Directors and Executive Leadership Team*" starting on page 147 of the Prospectus (and any related or corresponding information found elsewhere in the Prospectus is hereby amended accordingly):

On 27 May 2026, the Group announced that Deborah Binks-Moore, Chief Corporate Affairs Officer, has chosen to retire as of the end of May.

On 20 May 2026, the Group announced the following changes to the executive leadership team: (i) Kim Reed, President and CEO of Americas Region, has chosen to retire, (ii) Paola Pocci, currently the Chief Consumer Officer, will succeed Kim Reed as President and CEO of Americas Region in October 2026 and (iii) Martin Staunton, currently the Transformation Director, will begin a new role as Chief Strategy and Corporate Development Officer and join the Executive Leadership Team with immediate effect.

On 10 March 2026, the Group announced that Non-Executive Director Jon Stanton had decided to step down from the Board, with effect from the same date.

* * *

The following disclosure replaces the fourth paragraph in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 148 of the Prospectus:

External appointments: Non-Executive Director and Chair of Compensation and Human Resources Committee at Moody's Corporation, Non-Executive Director of Smith & Nephew Plc, and, with effect from 1 July 2026, independent Non-Executive Director and Chair Designate of Rentokil Initial plc (assuming the Rentokil Chair role and chair of its Nomination Committee on 1 September 2026).

* * *

The following disclosure replaces the sixteenth paragraph in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 148 of the Prospectus:

External appointments: Senior Independent Director and Chair of the Remuneration Committee of Mondi plc and easyJet plc.

* * *

The following disclosure replaces the twenty-eighth paragraph in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 149 of the Prospectus:

External appointments: Non-Executive Director and member of the Remuneration and Nomination Committees of the Board of Ontex Group NV. Non-executive director and member of the audit committee and the committee on corporate responsibility and compliance of The Goodyear Tire & Rubber Company.

* * *

The following disclosure replaces the thirty-sixth paragraph in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 150 of the Prospectus:

External appointments: Non-Executive Director of the supervisory board and Chair of the Remuneration Committee of Luigi Lavazza S.p.A., Non-Executive Director of the supervisory board of Carlsberg A/S and, with effect from 18 March 2026, Non-Executive Director and Chair of the Remuneration Committee of the Board of Coty Inc.

* * *

The following disclosure replaces the first sentence of the first paragraph in the section entitled "*Directors and Senior Management—Board structure*":

The Board of Imperial Brands currently comprises a Non-Executive Chair, seven Non-Executive Directors and two Executive Directors.

* * *

The following disclosure replaces the table in the section entitled "*Imperial Brands Finance PLC*" on page 155 of the Prospectus:

Name	Title
Mathew Slade	Director
Celso Ricardo Marciniuk	Director
Emily Carey[(1)]	Company Secretary

Notes:

(1) Also Company Secretary of Imperial Brands.

* * *

Additional Changes

Any references in the Prospectus to "the Issuers" shall be deemed amended to "the Issuer" and will solely relate to IBF. Any references to IBFN as an "Issuer" shall be deemed to be deleted. The following sections shall be deemed to be deleted:

(i) "*Imperial Brands Finance Netherlands B.V.*" on page 156 of the Prospectus; and

(ii) "*Taxation – Netherlands Taxation*" on pages 162 to 163 of the Prospectus.

* * *

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.