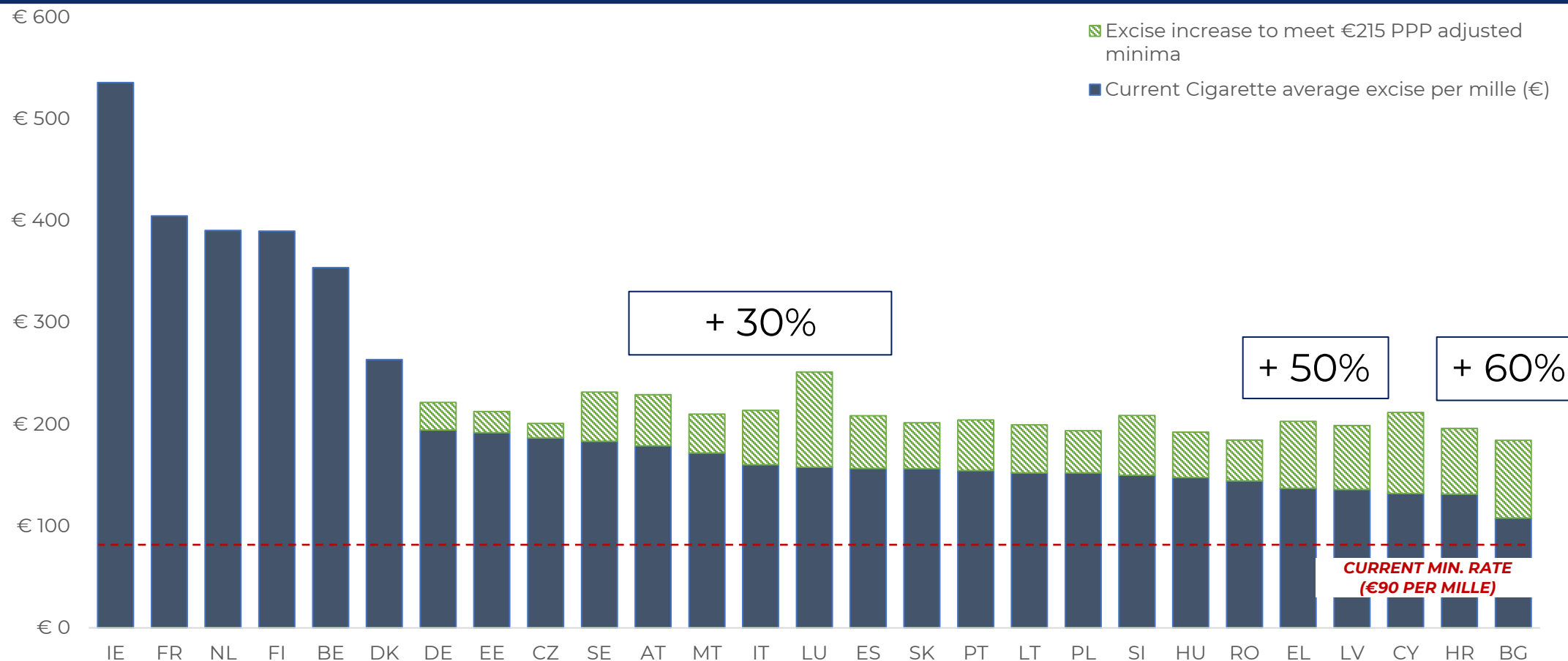


FISC HEARING 20.11.2025

**TOBACCO TAXATION
DIRECTIVE**

Proposal for a revised Tobacco Tax Directive (TTD)

The impact of a min. excise of €215 / 1,000 on cigarettes (w/ a 1/3 PPP adjustment)



Source: European Commission Excise Duty Tables for Manufactured Tobacco, Official Government Excise Rates.

Note: The chart includes future excise rate for selected markets where there are published excise calendars.

Proposal for a revised Tobacco Tax Directive (TTD)

€215 /
mille

↑ €14
billion

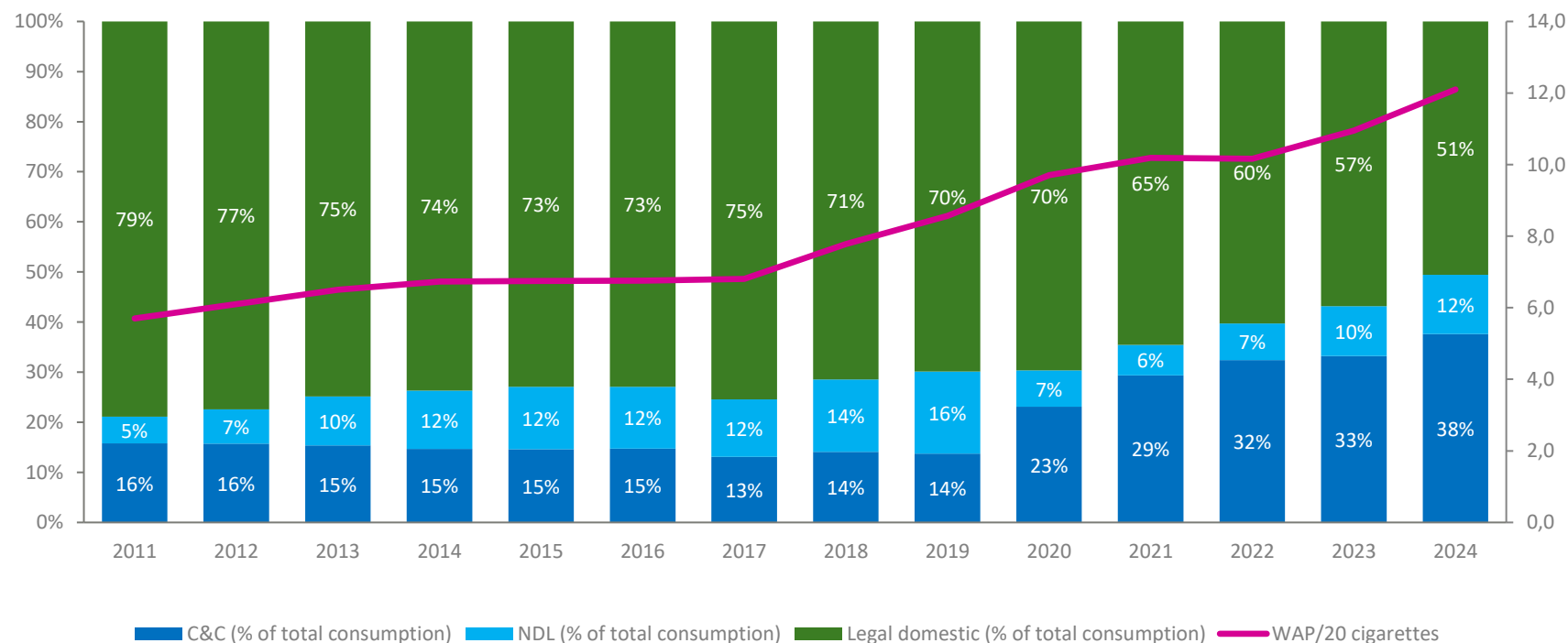
↓ -14%
sticks

~~PED = -0.5~~

PED = -1

Proposal for a revised Tobacco Tax Directive (TTD)

Excise driven price increase in France and evolution of consumption



Proposal for a revised Tobacco Tax Directive (TTD)

The impact of a min. excise of €143 / KG on nicotine pouches (w/ a 1/3 PPP adjustment)

