# UNAUDITED INTERIM RESULTS
## FOR THE THREE MONTHS ENDED 31 MARCH 2025

WITCO
A BETTER TOMORROW

### CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded a Profit Before Tax of $19.9 million for the three months ended 31 March 2025. This represents an increase of $0.3 million or 1.4% above the corresponding period in 2024. Profit for the period was $14.7 million, reflecting an increase of 9.0% or $1.2 million over 2024.

Revenue for the period was increased by 11.3% versus the prior year to $83.1 million. Having launched Vuse, as a premium vaping product one year ago, we have moved to a multi-category portfolio and will continue to explore and maximize opportunities for innovation and portfolio growth that will ensure the sustainability of the business. We acknowledge an overall decline in sales in the domestic market but are encouraged by some improvement in the premium segment and increases in the export markets. We continue to be guided by the principles of putting the consumer first and being responsive to their needs.

We continue to work steadfastly toward ensuring that our strategic direction and tactical execution yield results that provide continued value creation for all stakeholders. We are, however, mindful of uncertainty and volatility of our 2025 environment and markets. Directors have therefore decided to defer the consideration of dividend for this quarter.

**Ingrid L-A Lashley**
**Chairman**
**7 May 2025**

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

| | UNAUDITED Three Months Ended 31.03.25 TT$'000 | UNAUDITED Three Months Ended 31.03.24 TT$'000 |
|---|---|---|
| **Revenue** | **83,080** | **74,640** |
| Cost of sales | (40,525) | (34,065) |
| **Gross profit** | **42,555** | **40,575** |
| Selling and distribution costs | (6,653) | (4,652) |
| Administrative expenses | (13,516) | (18,378) |
| Other operating (expenses)/income | (2,746) | 1,408 |
| **Operating profit** | **19,640** | **18,953** |
| Finance income | 362 | 795 |
| Finance cost | (101) | (114) |
| **Profit before taxation** | **19,901** | **19,634** |
| Taxation | (5,204) | (6,154) |
| **Profit for the period** | **14,697** | **13,480** |
| **Other comprehensive income:** | | |
| Items that will not be reclassified to profit or loss | – | – |
| **Total comprehensive income for the period** | **14,697** | **13,480** |
| Earnings per ordinary share | $0.06 | $0.05 |

### SUMMARY STATEMENT OF FINANCIAL POSITION

| | UNAUDITED 31.03.25 TT$'000 | UNAUDITED 31.03.24 TT$'000 | AUDITED 31.12.24 TT$'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 267,334 | 278,047 | 271,496 |
| Deferred income tax asset | 1,260 | 14,238 | 1,449 |
| Retirement benefit asset | 17,956 | – | 16,450 |
| | 286,550 | 292,285 | 289,395 |
| **Current assets** | | | |
| Inventories | 61,715 | 71,030 | 55,949 |
| Trade and other receivables | 148,981 | 158,333 | 307,018 |
| Taxation recoverable | 1,888 | 1,888 | 1,888 |
| Cash and cash equivalents | 287,130 | 319,005 | 199,280 |
| | 499,714 | 550,256 | 564,135 |
| **Total assets** | 786,264 | 842,541 | 853,530 |
| **EQUITY** | | | |
| Share capital | 42,120 | 42,120 | 42,120 |
| Revaluation surplus | 59,559 | 60,645 | 59,776 |
| Retained earnings | 417,121 | 448,866 | 402,207 |
| **Total equity** | 518,800 | 551,631 | 504,103 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Deferred income tax liability | 53,497 | 49,878 | 56,274 |
| Retirement benefit obligation | – | 849 | – |
| Post-employment medical benefit obligation | 4,648 | 4,707 | 5,269 |
| Lease liabilities | 2,857 | 3,503 | 3,184 |
| | 61,002 | 58,937 | 64,727 |
| **Current liabilities** | | | |
| Trade and other payables | 102,124 | 119,374 | 155,342 |
| Due to parent company | 54,096 | 72,582 | 64,597 |
| Dividends payable | 43,293 | 38,067 | 44,415 |
| Taxation payable | 4,162 | – | 17,537 |
| Lease liabilities | 2,787 | 1,950 | 2,809 |
| | 206,462 | 231,973 | 284,700 |
| **Total liabilities** | 267,464 | 290,910 | 349,427 |
| **Total equity and liabilities** | 786,264 | 842,541 | 853,530 |

**Ingrid L-A Lashley**
**Chairman**

**Hiram Murillo**
**Managing Director**

### SUMMARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Share Capital TT$'000 | Revaluation Surplus TT$'000 | Retained Earnings TT$'000 | Shareholders' Equity TT$'000 |
|---|---|---|---|---|
| **Unaudited Three Months Ended 31 March 2025** | | | | |
| Balance at 1 January 2025 | 42,120 | 59,776 | 402,207 | 504,103 |
| **Comprehensive income** | | | | |
| Profit for the period | – | – | 14,697 | 14,697 |
| **Other comprehensive income** | | | | |
| Depreciation transfer on buildings - net of tax | – | (217) | 217 | – |
| **Balance at 31 March 2025** | **42,120** | **59,559** | **417,121** | **518,800** |
| **Unaudited Three Months Ended 31 March 2024** | | | | |
| Balance at 1 January 2024 | 42,120 | 60,645 | 435,386 | 538,151 |
| **Comprehensive income** | | | | |
| Profit for the period | – | – | 13,480 | 13,480 |
| **Balance at 31 March 2024** | **42,120** | **60,645** | **448,866** | **551,631** |

## SUMMARY STATEMENT OF CASH FLOWS

| | UNAUDITED Three Months Ended 31.03.25 TT$'000 | UNAUDITED Three Months Ended 31.03.24 TT$'000 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before taxation | 19,901 | 19,634 |
| Adjustments for: | | |
| Depreciation | 4,737 | 4,597 |
| Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses | (2,127) | (1,547) |
| Interest Income | (362) | (795) |
| Interest Expense | 101 | 114 |
| **Operating profit before working capital changes** | 22,250 | 22,003 |
| Changes in working capital: | | |
| Increase in inventories | (5,766) | (9,379) |
| Increase in trade and other receivbles | 159,082 | 107,937 |
| Decrease in trade and other payables | (54,340) | (41,478) |
| Decrease in due to parent company | (998) | (1,279) |
| **Cash generated from operating activities** | 120,228 | 77,804 |
| Interest paid | (101) | (114) |
| Taxation paid | (21,170) | (26,858) |
| **Net cash from operating activities** | 98,957 | 50,832 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment | (575) | (236) |
| Interest received | 362 | 795 |
| **Net cash (used in)/generated from investing activities** | (213) | 559 |
| **CASH FLOWS USED IN FINANCING ACTIVITIES** | | |
| Dividends paid | (10,703) | – |
| Lease payments | (191) | (488) |
| **Net cash used in financing activities** | (10,894) | (488) |
| **Net increase in cash and cash equivalents** | 87,850 | 50,903 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | 199,280 | 268,102 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **287,130** | **319,005** |
| **Represented by:** | | |
| Cash at bank and in hand | 206,311 | 224,364 |
| Short-term deposits | 80,819 | 94,641 |
| | **287,130** | **319,005** |

### NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

**Note 1: General Information**

The West Indian Tobacco Company Limited is incorporated in the Republic of Trinidad and Tobago. The Company is listed on the Trinidad and Tobago Stock Exchange. The address of the registered office is Corner Eastern Main Road and Mount D'or Road, Champs Fleurs, Trinidad, West Indies. It is a subsidiary of British American Tobacco (Investments) Limited, a company registered in the United Kingdom. Its ultimate parent company is British American Tobacco p.l.c., a company registered in the United Kingdom. The principal business activities of the Company are the manufacture and sale of nicotine products. This summary financial information was approved for issue on 7 May 2025.

**Note 2: Basis of Preparation**

This summary financial information for the three-month period ended 31 March 2025, has been prepared in accordance with International Accounting Standard 34 (IAS 34), 'Interim Financial Reporting' as well as the requirements of the Securities Act 2012 which goes beyond IAS 34. The summary interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Note 3: Material Accounting Policy**

The financial statements are prepared on the historical cost basis except for the inclusion of the net defined benefit asset (obligation) which is recognised at the fair value of plan assets, adjusted by remeasurement through other comprehensive income ("OCI"), less the present value of the defined benefit obligation adjusted by experience gains/losses on revaluation. Revaluation of land and building are recorded at fair value less depreciation and impairment losses.

**Note 4: Expense Reclassification**

Comparative amounts in the statement of profit or loss and other comprehensive income were reclassified for consistency. As a result, $3,147,747 was reclassified to Selling and distribution costs; $647,846 was reclassified to Administrative expenses; $15,472 was reclassified from cost of sales; and $3,780,141 was reclassified from Other operating expenses, for the income period ending 31 March 2024.

**Note 5: Segment Information**

Primary reporting format – geographical segment

| | Domestic TT$'000 | CARICOM TT$'000 | Unallocated TT$'000 | Total TT$'000 |
|---|---|---|---|---|
| **Three months ended 31 March 2025** | | | | |
| Revenue | 60,487 | 22,593 | – | 83,080 |
| Gross Profit/(Loss) | 42,794 | (239) | – | 42,555 |
| Profit for the year includes: | | | | |
| - Depreciation | – | – | (4,737) | (4,737) |
| **Three months ended 31 March 2024** | | | | |
| Revenue | 58,483 | 16,157 | – | 74,640 |
| Gross Profit/(Loss) | 40,928 | (353) | – | 40,575 |
| Profit for the year includes: | | | | |
| - Depreciation | – | – | (4,597) | (4,597) |
| **Total segment assets** | | | | |
| 31 March 2025 | 148,511 | 61,986 | 575,767 | 786,264 |
| 31 March 2024 | 166,449 | 61,055 | 615,037 | 842,541 |
| Total segment assets include additions to property, plant and equipment as follows: | | | | |
| 31 March 2025 | – | – | 575 | 575 |
| 31 March 2024 | – | – | 236 | 236 |

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the CARICOM market. These are the reportable segments for the Company as they form the focus of the Company's internal reporting systems and are the basis used by the Managing Director and the local management team, as the chief operating decision makers, for assessing performance and allocating resources.

The Company is a single product business providing cigarettes. While the Company has clearly differentiated brands, segmentation among a wide portfolio of brands is not part of the regular internally reported financial information.

**Primary reporting format – geographical segment**

With the exception of the Domestic market, no other individual country within the CARICOM market contributes more than 10% of total revenue. Information is analysed by segment only where relevant and applicable. Where there is no logical allocation basis, items have been disclosed as unallocated.

All the Company's non-current assets are located in Trinidad and Tobago. Revenues from the one customer of the Company's Domestic segment represented approximately $87,931,196 (2024: $96,901,182) of the Company's total revenues.

| | 31.03.25 TT$'000 | 31.03.24 TT$'000 |
|---|---|---|
| **Note 6: Related Party Transactions** | | |
| **Sale of goods and services:** | | |
| Sale of goods - related parties | 22,592 | 16,157 |
| Recharge of services - related parties | 12,625 | 4,984 |
| **Purchase of goods and services:** | | |
| Purchase of goods - related parties | 5,970 | 17,246 |
| Purchase of services - related parties | 9,862 | 9,845 |
| Purchase of services - parent company | 3,034 | 2,832 |
| **Period end balances arising from sales/ purchases of goods and services:** | | |
| Receivables from related parties | 20,493 | 36,231 |
| Payables to related parties | 38,413 | 40,409 |
| Payables to parent company | 11,235 | 3,590 |
| **Key management compensation** | | |
| Salaries and other short-term employee benefits | 3,863 | 3,270 |
| Post-retirement medical obligations | – | 2 |
| Post-retirement benefits | 26 | 141 |
| **Note 7: Capital Commitments** | | |
| Authorised and contracted for, and not provided for in the financial statements | 2,723 | 11,061 |
| **Note 8: Contingent Liabilities** | | |
| Customs & immigration bonds | 24,952 | 24,982 |
| **Note 9: Dividends Paid/Payable On Ordinary Shares** | | |
| Final dividend – prior year | 80,870 | 131,414 |
| | 80,870 | 131,414 |

The Board has taken the decision to not pay an interim dividend for the three months ended 31 March 2025.