UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

WITCO
A BETTER TOMORROW

CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited reported a Profit Before Tax of $45.9 million for the six-month period ended 30 June 2025. This represents a decrease of $62.4 million, or 58% compared to the corresponding period in 2024. Profit for the period stood at $34.4 million, reflecting a decrease of 57% or $45.3 million over 2024.

Revenue for the period was $190.7 million, reflecting a 25% decline year over year. However, we are encouraged by the sequential improvement over Q1 2025, underpinned by focused execution across both our domestic and export markets. This upward momentum demonstrates the early impact of our consumer-first, multi-category strategy and the effectiveness of our tactical execution. We are taking decisive actions to strengthen our foundation and drive future growth while maximising opportunities for innovation and portfolio optimisation to rapidly respond to consumer needs.

As we build a new foundation for WITCO in 2025, our operations and volume expectations reflect industry realignment. While mindful of market volatility, we remain steadfast in our strategic direction — investing in initiatives that reinforce our core, drive innovation, and deliver sustainable value for all stakeholders.

The Directors have recommended an interim dividend of $0.10 per ordinary share which will be paid on 5 September 2025 to shareholders on record at the close of business on 19 August 2025. The Register of Shareholders will be closed on 20 and 21 August 2025 for the processing of the transfers.

Ingrid L-A Lashley
Chairman
6 August 2025

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 30.06.25 TT$'000	UNAUDITED Three Months Ended 30.06.24 TT$'000	UNAUDITED Six Months Ended 30.06.25 TT$'000	UNAUDITED Six Months Ended 30.06.24 TT$'000
Revenue	**107,612**	**180,783**	**190,692**	**255,423**
Cost of sales	(51,941)	(59,251)	(92,466)	(93,316)
Gross profit	**55,671**	**121,532**	**98,226**	**162,107**
Selling and distribution costs	(8,615)	(13,935)	(15,268)	(18,587)
Administrative expenses	(16,018)	(16,779)	(29,534)	(35,157)
Other operating expenses	(5,650)	(3,168)	(8,396)	(1,760)
Operating profit	**25,388**	**87,650**	**45,028**	**106,603**
Finance income	684	1,062	1,046	1,857
Finance cost	(91)	(104)	(192)	(218)
Profit before taxation	**25,981**	**88,608**	**45,882**	**108,242**
Taxation	(6,308)	(22,375)	(11,512)	(28,529)
Profit for the period	**19,673**	**66,233**	**34,370**	**79,713**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Re-measurement of retirement and post-employment benefit obligations	7,779	8,306	7,779	8,306
Related tax	(2,334)	(2,492)	(2,334)	(2,492)
Other comprehensive income - net of tax	5,445	5,814	5,445	5,814
Total comprehensive income for the period	**25,118**	**72,047**	**39,815**	**85,527**
Earnings per ordinary share	$0.08	$0.26	$0.14	$0.32

SUMMARY STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30.06.25 TT$'000	UNAUDITED 30.06.24 TT$'000	AUDITED 31.12.24 TT$'000
ASSETS			
Non-current assets			
Property, plant and equipment	263,143	273,715	271,496
Deferred income tax asset	1,429	15,771	1,449
Retirement benefit asset	30,213	8,250	16,450
	294,785	297,736	289,395
Current assets			
Inventories	75,506	75,195	55,949
Trade and other receivables	142,567	170,698	307,018
Taxation recoverable	1,888	1,888	1,888
Cash and cash equivalents	220,341	268,576	199,280
	440,302	516,357	564,135
Total assets	735,087	814,093	853,530
EQUITY			
Share capital	42,120	42,120	42,120
Revaluation surplus	59,341	60,210	59,776
Retained earnings	361,587	389,933	402,207
Total equity	463,048	492,263	504,103
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	55,995	51,364	56,274
Post-employment medical benefit obligation	5,211	4,440	5,269
Lease liabilities	2,639	2,961	3,184
	63,845	58,765	64,727
Current liabilities			
Trade and other payables	105,245	106,433	155,342
Due to parent company	53,625	111,961	64,597
Dividends payable	46,517	42,653	44,415
Taxation payable	-	-	17,537
Lease liabilities	2,807	2,018	2,809
	208,194	263,065	284,700
Total liabilities	272,039	321,830	349,427
Total equity and liabilities	735,087	814,093	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 Six Months Ended 30 June 2025				
Balance at 1 January 2025	42,120	59,776	402,207	504,103
Comprehensive income				
Profit for the period	-	-	34,370	34,370
Other comprehensive income				
Re-measurement of retirement and post-employment benefit obligations - net of tax	-	-	5,445	5,445
Depreciation transfer on buildings - net of tax	-	(435)	435	-
Transactions with owners				
Dividends	-	-	(80,870)	(80,870)
Balance at 30 June 2025	**42,120**	**59,341**	**361,587**	**463,048**
Unaudited Six Months Ended 30 June 2024				
Balance at 1 January 2024	42,120	60,645	435,386	538,151
Comprehensive income				
Profit for the period	-	-	79,713	79,713
Other comprehensive income				
Re-measurement of retirement and post-employment benefit obligations - net of tax	-	-	5,814	5,814
Depreciation transfer on buildings - net of tax	-	(435)	435	-
Transactions with owners				
Dividends	-	-	(131,415)	(131,415)
Balance at 30 June 2024	**42,120**	**60,210**	**389,933**	**492,263**

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SUMMARY STATEMENT OF CASH FLOWS

	UNAUDITED Six Months Ended 30.06.25 TT$'000	UNAUDITED Six Months Ended 30.06.24 TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	45,882	108,242
Adjustments for:		
Depreciation	9,510	9,134
Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses	(6,039)	(2,607)
Interest Income	(1,046)	(1,857)
Interest Expense	192	218
Operating profit before working capital changes	48,499	113,130
Changes in working capital:		
Increase in inventories	(19,557)	(13,544)
Decrease in trade and other receivables	190,234	92,716
Decrease in trade and other payables	(49,294)	(37,300)
(Decrease)/increase in due to parent company	(1,099)	1,584
Cash generated from operating activities	168,783	156,586
Interest paid	(192)	(218)
Taxation paid	(57,427)	(64,306)
Net cash from operating activities	111,164	92,062
CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,157)	(443)
Interest received	1,046	1,857
Net cash (used in)/generated from investing activities	(111)	1,414
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(89,116)	(92,040)
Lease payments	(876)	(962)
Net cash used in financing activities	(89,992)	(93,002)
Net increase in cash and cash equivalents	21,061	474
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	199,280	268,102
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**220,341**	**268,576**
Represented by:		
Cash at bank and in hand	139,282	173,979
Short-term deposits	81,059	94,597
	220,341	**268,576**

NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 6 August 2025.

Note 2: Basis of Preparation

This summary financial information for the six-month period ended 30 June 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, $12,592,583 was reclassified to Selling and distribution costs; $1,906,746 was reclassified from Administrative expenses; $15,472 was reclassified from cost of sales; and $10,670,365 was reclassified from Other operating expenses, for the income period ending 30 June 2024.

Note 5: Segment Information

Primary reporting format – geographical segment

	Domestic TT$'000	Export TT$'000	Unallocated TT$'000	Total TT$'000
Six months ended 30 June 2025				
Revenue	132,011	58,681	-	190,692
Gross Profit	97,294	932	-	98,226
Profit for the period includes:				
- Depreciation	-	-	(9,510)	(9,510)
Six months ended 30 June 2024				
Revenue	211,621	43,802	-	255,423
Gross Profit	161,618	489	-	162,107
Profit for the period includes:				
- Depreciation	-	-	(9,134)	(9,134)
Total segment assets				
30 June 2025	128,368	89,045	517,674	735,087
30 June 2024	175,632	66,043	572,418	814,093
Total segment assets include additions to property, plant and equipment as follows:				
30 June 2025	-	-	1,157	1,157
30 June 2024	-	-	443	443

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the Export 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 nicotine products. 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 Export 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 $130,269,631 (2024: $209,897,576) of the Company's total revenues.

	30.06.25 TT$'000	30.06.24 TT$'000
Note 6: Related Party Transactions		
Sale of goods and services:		
Sale of goods - related parties	58,681	44,107
Recharge of services - related parties	17,300	11,666
Purchase of goods and services:		
Purchase of goods - related parties	45,274	39,773
Purchase of services - related parties	18,426	27,594
Purchase of services - parent company	4,740	6,541
Period end balances arising from sales/ purchases of goods and services:		
Receivables from related parties	37,882	34,951
Payables to related parties	41,917	33,158
Payables to parent company	8,946	3,338
Key management compensation		
Salaries and other short-term employee benefits	6,303	4,842
Post-retirement medical obligations	1	4
Post-retirement benefits	52	282
Note 7: Capital Commitments		
Authorised and contracted for, and not provided for in the financial statements	3,829	1,275
Note 8: Contingent Liabilities		
Customs & immigration bonds	25,038	24,982
Note 9: Dividends Paid/Payable On Ordinary Shares		
Final dividend – prior year	80,870	131,414
Interim dividend	25,272	50,544
	106,142	181,958

An interim dividend of $0.10 per share (2024: $0.20 per share) was approved by the Board of Directors on 6 August 2025, and will be paid on 5 September 2025 to shareholders of record as at 19 August 2025. This interim dividend, amounting to $25,272,000 (2024: $50,544,000) has not been recognised in these interim financial statements. It will be recognised in shareholders' equity in the year to 31 December 2025.