WITCO
A BETTER TOMORROW

UNAUDITED INTERIM RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded a Profit Before Tax of $82.9 million for the nine-month period ended 30 September 2025. This represents a decrease of $70.0 million or 46% compared with the corresponding period in 2024. Profit for the period stood at $60.9 million, reflecting a 44% decline, or $47.7 million, below the prior year.

Revenue for the period was $332.0 million, a 13% year-on year decline, driven by continued shifts in consumer demand toward lower-priced products, and the persistent impact of illicit trade. In response, we have implemented targeted portfolio adjustments designed to strengthen competitiveness and better align with evolving consumer preferences. The reintroduction of Du Maurier and the refresh of Rothman's Classics exemplify this strategic pivot.

We continue to be guided by consumer demand and are encouraged by the positive market response to our refreshed portfolio. The 31% growth over Q2 2025 in both domestic and export markets underscores the effectiveness of our strategic initiatives. These results signal broader industry changes and highlight our resilience and strategic focus amid ongoing pressures.

While we acknowledge the industry's challenges, our strategic focus and operational strength enable us to navigate these headwinds and capture emerging opportunities. We remain steadfast in our commitment to creating long-term value for our shareholders, maintaining operational excellence, and upholding the trust placed in us by our stakeholders.

The Board of Directors has recommended an interim dividend of $0.10 per ordinary share payable on 28 November 2025 to shareholders on record at the close of business on 11 November 2025. The Register of Shareholders will be closed on 12 and 13 November 2025 for the processing of transfers.

Ingrid L-A Lashley
Chairman
29 October 2025

SUMMARY STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30.09.25	UNAUDITED 30.09.24	AUDITED 31.12.24
	TT$'000	TT$'000	TT$'000
ASSETS			
Non-current assets			
Property, plant and equipment	265,139	270,104	271,496
Deferred income tax asset	1,429	14,650	1,449
Retirement benefit asset	30,614	9,286	16,450
	297,182	294,040	289,395
Current assets			
Inventories	63,347	77,104	55,949
Trade and other receivables	136,370	109,598	307,018
Taxation recoverable	1,888	1,888	1,888
Cash and cash equivalents	263,749	277,364	199,280
	465,354	465,954	564,135
Total assets	762,536	759,994	853,530
EQUITY			
Share capital	42,120	42,120	42,120
Revaluation surplus	59,124	59,993	59,776
Retained earnings	363,094	368,550	402,207
Total equity	464,338	470,663	504,103
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	54,843	50,391	56,274
Post-employment medical benefit obligation	5,211	4,173	5,269
Lease liabilities	2,639	2,637	3,184
	62,693	57,201	64,727
Current liabilities			
Trade and other payables	130,363	81,664	155,342
Due to parent company	60,523	104,421	64,597
Dividends payable	42,736	43,655	44,415
Taxation payable	-	-	17,537
Lease liabilities	1,883	2,390	2,809
	235,505	232,130	284,700
Total liabilities	298,198	289,331	349,427
Total equity and liabilities	762,536	759,994	853,530

Ingrid L-A Lashley
Chairman

Hiram Murillo
Managing Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 30.09.25	UNAUDITED Three Months Ended 30.09.24	UNAUDITED Nine Months Ended 30.09.25	UNAUDITED Nine Months Ended 30.09.24
	TT$'000	TT$'000	TT$'000	TT$'000
Revenue	141,281	127,446	331,973	382,869
Cost of sales	(69,976)	(51,989)	(164,264)	(145,305)
Gross profit	71,305	75,457	167,709	237,564
Selling and distribution costs	(5,265)	(16,094)	(20,533)	(34,681)
Administrative expenses	(24,083)	(17,574)	(51,795)	(52,731)
Other operating (expenses)/income	(5,503)	1,868	(13,899)	106
Operating profit	36,454	43,657	81,482	150,258
Finance income	683	1,122	1,729	2,979
Finance cost	(80)	(115)	(272)	(333)
Profit before taxation	37,057	44,664	82,939	152,904
Taxation	(10,495)	(15,719)	(22,007)	(44,248)
Profit for the period	26,562	28,945	60,932	108,656
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
Related tax	-	-	(2,334)	(2,492)
Other comprehensive income - net of tax	-	-	5,445	5,814
Total comprehensive income for the period	26,562	28,945	66,377	114,470
Earnings per ordinary share	$0.11	$0.11	$0.24	$0.43

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Revaluation Surplus	Retained Earnings	Shareholders' Equity
	TT$'000	TT$'000	TT$'000	TT$'000
Unaudited Nine Months Ended 30 September 2025				
Balance at 1 January 2025	42,120	59,776	402,207	504,103
Comprehensive income				
Profit for the period	-	-	60,932	60,932
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	-	(652)	652	-
Transactions with owners				
Dividends	-	-	(106,142)	(106,142)
Balance at 30 September 2025	42,120	59,124	363,094	464,338
Unaudited Nine Months Ended 30 September 2024				
Balance at 1 January 2024	42,120	60,645	435,386	538,151
Comprehensive income				
Profit for the period	-	-	108,656	108,656
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	-	(652)	652	-
Transactions with owners				
Dividends	-	-	(181,958)	(181,958)
Balance at 30 September 2024	42,120	59,993	368,550	470,663

SUMMARY STATEMENT OF CASH FLOWS

	UNAUDITED Nine Months Ended 30.09.25	UNAUDITED Nine Months Ended 30.09.24
	TT$'000	TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	82,939	152,904
Adjustments for:		
Depreciation	14,200	13,774
Loss on disposal of property, plant and equipment	-	24
Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses	(6,042)	(3,910)
Interest Income	(1,729)	(2,979)
Interest Expense	272	333
Operating profit before working capital changes	89,640	160,146
Changes in working capital:		
Increase in inventories	(7,398)	(15,453)
Decrease in trade and other receivables	170,648	156,429
Decrease in trade and other payables	(7,892)	(59,884)
Decrease in due to parent company	(3,569)	(3,942)
Cash generated from operating activities	241,429	237,296
Interest paid	(272)	(333)
Taxation paid	(60,530)	(77,725)
Net cash from operating activities	180,627	159,238
CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,843)	(1,503)
Proceeds from sale of property, plant & equipment	-	8
Interest received	1,729	2,979
Net cash (used in)/generated from investing activities	(6,114)	1,484
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(108,244)	(149,951)
Lease payments	(1,800)	(1,509)
Net cash used in financing activities	(110,044)	(151,460)
Net increase in cash and cash equivalents	64,469	9,262
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	199,280	268,102
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**263,749**	**277,364**
Represented by:		
Cash at bank and in hand	182,682	182,994
Short-term deposits	81,067	94,370
	263,749	**277,364**

NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 29 October 2025.

Note 2: Basis of Preparation
This summary financial information for the nine-month period ended 30 September 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, $17,018,769 was reclassified to Selling and distribution costs; $2,632,749 was reclassified from Administrative expenses; $15,473 was reclassified from cost of sales; and $14,370,547 was reclassified from Other operating expenses, for the income period ending 30 September 2024.

Note 5: Segment Information
Primary reporting format – geographical segment

	Domestic TT$'000	Export TT$'000	Unallocated TT$'000	Total TT$'000
Nine months ended 30 September 2025				
Revenue	225,544	106,429	-	331,973
Gross Profit	165,284	2,425	-	167,709
Profit for the period includes:				
- Depreciation	-	-	(14,200)	(14,200)
Nine months ended 30 September 2024				
Revenue	306,526	76,343	-	382,869
Gross Profit/(Loss)	237,659	(95)	-	237,564
Profit for the period includes:				
- Depreciation	-	-	(13,774)	(13,774)
Total segment assets				
30 September 2025	121,507	78,616	562,413	762,536
30 September 2024	113,453	71,620	574,921	759,994
Total segment assets include additions to property, plant and equipment as follows:				
30 September 2025	-	-	7,843	7,843
30 September 2024	-	-	1,503	1,503

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 $222,500,960 (2024: $304,020,271) of the Company's total revenues.

	30.09.25 TT$'000	30.09.24 TT$'000
Note 6: Related Party Transactions		
Sale of goods and services:		
Sale of goods - related parties	107,003	76,759
Recharge of services - related parties	29,497	18,121
Purchase of goods and services:		
Purchase of goods - related parties	44,871	52,483
Purchase of services - related parties	26,112	41,958
Purchase of services - parent company	8,531	9,438
Period end balances arising from sales/ purchases of goods and services:		
Receivables from related parties	33,246	31,720
Payables to related parties	62,194	31,783
Payables to parent company	9,700	6,097
Key management compensation		
Salaries and other short-term employee benefits	8,749	6,501
Post-retirement medical obligations	1	6
Post-retirement benefits	78	424
Note 7: Capital Commitments		
Authorised and contracted for, and not provided for in the financial statements	2,428	3,097
Note 8: Contingent Liabilities		
Customs & immigration bonds	25,038	24,952
Note 9: Dividends Paid/Payable On Ordinary Shares		
Final dividend – prior year	80,870	131,414
Interim dividend	25,272	50,544
Second interim dividend	25,272	37,908
	131,414	219,866

An interim dividend of $0.10 per share (2024: $0.15 per share) was approved by the Board of Directors on 29 October 2025, and will be paid on 28 November 2025 to shareholders of record as at 11 November 2025. This interim dividend, amounting to $25,272,000 (2024: $37,908,000) has not been recognised in these interim financial statements. It will be recognised in shareholders' equity in the year to 31 December 2025.