WITCO
A BETTER TOMORROW

UNAUDITED INTERIM RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded revenue of $87.22 million for the three months ended 31 March 2026, representing a 5% increase compared to the corresponding period last year. This performance reflects the continuation of the momentum built during 2025, supported by disciplined commercial execution.

Profit Before Tax for the period was $19.86 million, marginally lower than the comparable period in 2025. Profit stood at $13.94 million, reflecting a decrease of $0.76 million or 5.2%, compared to the same period in the prior year.

The Company maintains its focus on restoring sustainable volume and value over the medium term while leveraging the strength of the portfolio, optimising route-to-market capabilities, strengthening sales execution and enhancing efficiency across domestic and export channels. The continued growth of illicit products represents a significant threat to the legal tobacco industry. The recent excise increase has exacerbated this situation.

The Company remains positioned to navigate the operating landscape and while key priorities are clear, it will continue to be influenced by fiscal developments and the effective management of illicit trade.

13 May 2026

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 31.03.26 TT$'000	UNAUDITED Three Months Ended 31.03.25 TT$'000
Revenue	**87,221**	**83,080**
Cost of sales	(47,335)	(40,525)
Gross profit	**39,886**	**42,555**
Selling and distribution costs	(6,392)	(6,653)
Administrative expenses	(11,059)	(13,516)
Other operating expenses	(2,816)	(2,746)
Operating profit	**19,619**	**19,640**
Finance income	300	362
Finance cost	(60)	(101)
Profit before taxation	**19,859**	**19,901**
Taxation	(5,922)	(5,204)
Profit for the period	**13,937**	**14,697**
Other comprehensive income:		
Items that will not be reclassified to profit or loss	–	–
Total comprehensive income for the period	**13,937**	**14,697**
Earnings per ordinary share	$0.06	$0.06

SUMMARY STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31.03.26 TT$'000	UNAUDITED 31.03.25 TT$'000	AUDITED 31.12.25 TT$'000
ASSETS			
Non-current assets			
Property, plant and equipment	266,725	267,334	268,932
Deferred income tax asset	4,686	1,260	4,647
Retirement benefit asset	20,187	17,956	19,750
	291,598	286,550	293,329
Current assets			
Inventories	69,001	61,715	65,837
Trade and other receivables	159,012	148,981	235,663
Taxation recoverable	5,405	5,405	5,405
Cash and cash equivalents	292,094	287,130	240,501
	525,512	503,231	547,406
Total assets	817,110	789,781	840,735
EQUITY			
Share capital	42,120	42,120	42,120
Revaluation surplus	58,690	59,559	58,907
Retained earnings	369,269	399,740	355,115
Total equity	470,079	501,419	456,142
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	57,456	53,497	56,046
Post-employment medical benefit obligation	16,061	4,648	15,930
Lease liabilities	1,880	2,857	2,002
	75,397	61,002	73,978
Current liabilities			
Trade and other payables	196,918	122,517	217,775
Due to parent company	22,106	54,096	32,654
Dividends payable	42,773	43,293	43,032
Taxation payable	7,821	4,667	14,533
Lease liabilities	2,016	2,787	2,621
	271,634	227,360	310,615
Total liabilities	347,031	288,362	384,593
Total equity and liabilities	817,110	789,781	840,735

Hiram Murillo
Managing Director

Johan Grosberg
Finance 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 2026				
Balance at 1 January 2026	42,120	58,907	355,115	456,142
Comprehensive income				
Profit for the period	–	–	13,937	13,937
Other comprehensive income				
Depreciation transfer on buildings – net of tax	–	(217)	217	–
Balance at 31 March 2026	**42,120**	**58,690**	**369,269**	**470,079**
Unaudited three months ended 31 March 2025				
Balance at 1 January 2025	42,120	59,776	384,826	486,722
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**	**399,740**	**501,419**

UNAUDITED INTERIM RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

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SUMMARY STATEMENT OF CASH FLOWS

	UNAUDITED Three Months Ended 31.03.26 TT$'000	UNAUDITED Three Months Ended 31.03.25 TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	19,859	19,901
Adjustments for:		
Depreciation	4,786	4,737
Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses	(306)	(2,127)
Interest Income	(300)	(362)
Interest Expense	60	101
	24,099	22,250
Changes:		
Increase in inventories	(3,164)	(5,766)
Decrease in trade and other receivables	76,881	159,082
Decrease in trade and other payables	(21,345)	(54,340)
Increase/(decrease) in due to parent company	1,740	(998)
Cash generated from operating activities	78,211	120,228
Interest paid	(60)	(101)
Taxation paid	(11,262)	(21,170)
Net cash from operating activities	66,889	98,957
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,580)	(575)
Interest received	300	362
Net cash used in investing activities	(2,280)	(213)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(12,288)	(10,703)
Lease payments	(728)	(191)
Net cash used in financing activities	(13,016)	(10,894)
Net increase in cash and cash equivalents	51,593	87,850
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	240,501	199,280
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**292,094**	**287,130**
Represented by:		
Cash at bank and in hand	210,946	206,311
Short-term deposits	81,148	80,819
	292,094	**287,130**

NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

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 13 May 2026.

Note 2: Basis of Preparation

This summary financial information for the three-month period ended 31 March 2026 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 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

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: Segment Information

Primary reporting format – geographical segment

	Domestic TT$'000	CARICOM & Non-CARICOM TT$'000	Unallocated TT$'000	Total TT$'000
Three months ended 31 March 2026				
Revenue	54,505	32,716	–	87,221
Gross Profit	32,748	7,138	–	39,886
Profit for the period includes:				
– Depreciation	–	–	(4,786)	(4,786)
Three months ended 31 March 2025				
Revenue	60,487	22,593	–	83,080
Gross Profit/(Loss)	42,794	(239)	–	42,555
Profit for the period includes:				
– Depreciation	–	–	(4,737)	(4,737)
Total segment assets				
31 March 2026	143,132	70,939	589,097	803,168
31 March 2025	152,028	61,986	575,767	789,781
Total segment assets include additions to property, plant and equipment as follows:				
31 March 2026			2,580	2,580
31 March 2025			575	575

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the CARICOM market. Beginning 2022, the Company was also contracted as a Contingent supplier to a Non-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 multiproduct 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 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 one customer of the Company's Domestic segment represented approximately $53,749,762 (2025: $59,440,792), of the Company's total revenues.

	31.03.26 TT$'000	31.03.25 TT$'000
Note 5: Related Party Transactions		
Sale of goods and services:		
Sale of goods – related parties	32,828	22,592
Recharge of services – related parties	9,313	12,625
Purchases of goods and services:		
Purchase of goods – related parties	26,535	23,949
Purchase of services – related parties	7,177	9,862
Purchase of services – parent company	1,933	3,034
Balances with related parties and parent company		
Receivables from related parties	29,540	20,493
Payables to related parties	61,031	44,365
Payables to parent company	22,106	11,235
Key management compensation		
Salaries and other short-term employee benefits	4,427	3,863
Post-retirement medical obligations	12	–
Post-retirement benefits	95	26
Note 6: Capital Commitments		
Authorised and contracted for, and not provided for in the financial statements	7,559	2,723
Note 7: Contingent Liabilities		
Customs & immigration bonds	25,038	24,952
Note 8: Dividends Paid/Payable On Ordinary Shares		
Final dividend – prior year	53,071	80,870
	53,071	80,870

The Board has taken the decision to not pay an interim dividend for the three months ended 31 March 2026.