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# UNAUDITED INTERIM RESULTS
## FOR THE SIX MONTHS ENDED 30 JUNE 2026

## CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded Profit Before Tax of $49.0 million for the six months ended 30 June 2026. This represents a positive trend with an increase of $3.2 million or 6.9% above the corresponding period last year. Profit after taxation for the period stood at $36.7 million, representing growth of 6.8% or $2.4 million compared to the same period in the prior year.

Revenue for the period was $200.3 million, reflecting a 5% increase compared with the corresponding period in 2025, driven by stronger domestic and export market volumes. The resumption of the du Maurier brand continues to show positive results despite the increase in illicit trade. We are encouraged by the continued improvement across the first half of the year, with revenue growing by 29.7% between the first and second quarters of 2026. These results reflect focused commercial execution, disciplined market engagement and continued commitment to meeting consumer demands and feedback together with careful expense management in a complex fiscal and regulatory environment.

While the economic environment remains challenging, the foundations of the business remain sound. The positive momentum achieved during the first half of 2026 provides encouragement that our strategic initiatives are gaining traction. We will continue to invest in our portfolio, strengthen our route-to-market capabilities and pursue opportunities for innovation and growth that support long-term value creation for our shareholders.

The Directors have recommended an interim dividend of $0.10 per ordinary share which will be paid on 26 August 2026 to shareholders on record at the close of business on 7 August 2026. The Register of Shareholders will be closed on 10 and 11 August 2026 for the processing of the transfers.

KLashley

**Ingrid L-A Lashley**
**Chairman**
**24 July 2026**

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME

| | UNAUDITED Three Months Ended 30.06.26 TT$'000 | UNAUDITED Three Months Ended 30.06.25 TT$'000 | UNAUDITED Six Months Ended 30.06.26 TT$'000 | UNAUDITED Six Months Ended 30.06.25 TT$'000 |
|---|---|---|---|---|
| **Revenue** | **113,087** | **107,612** | **200,308** | **190,692** |
| Cost of sales | (56,253) | (51,941) | (103,588) | (92,466) |
| **Gross profit** | **56,834** | **55,671** | **96,720** | **98,226** |
| Selling and distribution costs | (6,937) | (8,615) | (13,329) | (15,268) |
| Administrative expenses | (17,181) | (16,018) | (28,240) | (29,534) |
| Other operating expenses | (4,036) | (5,650) | (6,852) | (8,396) |
| **Operating profit** | **28,680** | **25,388** | **48,299** | **45,028** |
| Finance income | 579 | 684 | 879 | 1,046 |
| Finance cost | (69) | (91) | (129) | (192) |
| **Profit before taxation** | **29,190** | **25,981** | **49,049** | **45,882** |
| Taxation | (6,407) | (6,308) | (12,329) | (11,512) |
| **Profit for the period** | **22,783** | **19,673** | **36,720** | **34,370** |
| **Other comprehensive income:** | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Re-measurement of retirement and post-employment benefit obligations | (1,201) | 7,779 | (1,201) | 7,779 |
| Related tax | 360 | (2,334) | 360 | (2,334) |
| **Other comprehensive income - net of tax** | (841) | 5,445 | (841) | 5,445 |
| **Total comprehensive income for the period** | **21,942** | **25,118** | **35,879** | **39,815** |
| Earnings per ordinary share | $0.09 | $0.08 | $0.15 | $0.14 |

## SUMMARY STATEMENT OF FINANCIAL POSITION

| | UNAUDITED 30.06.26 TT$'000 | UNAUDITED 30.06.25 TT$'000 | AUDITED 31.12.25 TT$'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 262,905 | 263,143 | 268,932 |
| Deferred income tax asset | 4,726 | 1,429 | 4,647 |
| Retirement benefit asset | 19,438 | 30,213 | 19,750 |
| | 287,069 | 294,785 | 293,329 |
| **Current assets** | | | |
| Inventories | 65,110 | 75,506 | 65,837 |
| Trade and other receivables | 169,216 | 142,567 | 235,663 |
| Taxation recoverable | 5,405 | 5,405 | 5,405 |
| Cash and cash equivalents | 243,595 | 220,341 | 240,501 |
| | 483,326 | 443,819 | 547,406 |
| **Total assets** | 770,395 | 738,604 | 840,735 |
| **EQUITY** | | | |
| Share capital | 42,120 | 42,120 | 42,120 |
| Revaluation surplus | 58,472 | 59,341 | 58,907 |
| Retained earnings | 338,358 | 344,206 | 355,115 |
| **Total equity** | 438,950 | 445,667 | 456,142 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Deferred income tax liability | 59,013 | 55,995 | 56,046 |
| Post-employment medical benefit obligation | 16,191 | 5,211 | 15,930 |
| Lease liabilities | 2,275 | 2,639 | 2,002 |
| | 77,479 | 63,845 | 73,978 |
| **Current liabilities** | | | |
| Trade and other payables | 174,686 | 125,638 | 217,775 |
| Due to parent company | 33,683 | 53,625 | 32,654 |
| Dividends payable | 44,086 | 46,517 | 43,032 |
| Taxation payable | - | 505 | 14,533 |
| Lease liabilities | 1,511 | 2,807 | 2,621 |
| | 253,966 | 229,092 | 310,615 |
| **Total liabilities** | 331,445 | 292,937 | 384,593 |
| **Total equity and liabilities** | 770,395 | 738,604 | 840,735 |

KLashley

**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 2026** | | | | |
| Balance at 1 January 2026 | 42,120 | 58,907 | 355,115 | 456,142 |
| **Comprehensive income** | | | | |
| Profit for the period | - | - | 36,720 | 36,720 |
| **Other comprehensive income** | | | | |
| Re-measurement of retirement and post-employment benefit obligations - net of tax | - | - | (841) | (841) |
| Depreciation transfer on buildings - net of tax | - | (435) | 435 | - |
| **Transactions with owners** | | | | |
| Dividends | - | - | (53,071) | (53,071) |
| **Balance at 30 June 2026** | **42,120** | **58,472** | **338,358** | **438,950** |
| **Unaudited six months ended 30 June 2025** | | | | |
| Balance at 1 January 2025 | 42,120 | 59,776 | 384,826 | 486,722 |
| **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** | **344,206** | **445,667** |

## SUMMARY STATEMENT OF CASH FLOWS

| | UNAUDITED Six Months Ended 30.06.26 TT$'000 | UNAUDITED Six Months Ended 30.06.25 TT$'000 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before taxation | 49,049 | 45,882 |
| Adjustments for: | | |
| Depreciation | 9,885 | 9,510 |
| Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses | (628) | (6,039) |
| Interest income | (879) | (1,046) |
| Interest expense | 129 | 192 |
| | 57,556 | 48,499 |
| Changes in: | | |
| Decrease/(increase) in inventories | 727 | (19,557) |
| Decrease in trade and other receivables | 74,092 | 190,234 |
| Decrease in trade and other payables | (40,784) | (49,294) |
| Decrease in due to parent company | (199) | (1,099) |
| **Cash generated from operating activities** | 91,392 | 168,783 |
| Interest paid | (129) | (192) |
| Taxation paid | (31,259) | (57,427) |
| **Net cash from operating activities** | 60,004 | 111,164 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment | (4,137) | (1,157) |
| Interest received | 879 | 1,046 |
| **Net cash used in investing activities** | (3,258) | (111) |
| **CASH FLOWS USED IN FINANCING ACTIVITIES** | | |
| Dividends paid | (51,843) | (89,116) |
| Lease payments | (1,809) | (876) |
| **Net cash used in financing activities** | (53,652) | (89,992) |
| **Net increase in cash and cash equivalents** | 3,094 | 21,061 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | 240,501 | 199,280 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **243,595** | **220,341** |
| **Represented by:** | | |
| Cash at bank and in hand | 162,575 | 139,282 |
| Short-term deposits | 81,020 | 81,059 |
| | **243,595** | **220,341** |

## NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 24 July 2026.

### Note 2: Basis of Preparation

This summary financial information for the six-month period ended 30 June 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$'000 | Export TT$'000 | Unallocated TT$'000 | Total TT$'000 |
|---|---|---|---|---|
| **Six months ended 30 June 2026** | | | | |
| Revenue | 134,779 | 65,529 | - | 200,308 |
| Gross Profit | 83,509 | 13,211 | - | 96,720 |
| Profit for the year includes: | | | | |
| - Depreciation | | | (9,885) | (9,885) |
| **Six months ended 30 June 2025** | | | | |
| Revenue | 132,011 | 58,681 | - | 190,692 |
| Gross Profit | 97,294 | 932 | - | 98,226 |
| Profit for the year includes: | | | | |
| - Depreciation | | | (9,510) | (9,510) |
| **Total segment assets** | | | | |
| 30 June 2026 | 141,218 | 79,166 | 550,011 | 770,395 |
| 30 June 2025 | 131,885 | 89,045 | 517,674 | 738,604 |
| Total segment assets include additions to property, plant and equipment as follows: | | | | |
| 30 June 2026 | | | 2,793 | 2,793 |
| 30 June 2025 | | | 1,157 | 1,157 |

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 multi-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 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 $132,862,589 (2025: $130,269,631), of the Company's total revenues.

| | 30.06.26 TT$'000 | 30.06.25 TT$'000 |
|---|---|---|
| **Note 5: Related Party Transactions** | | |
| **Sale of goods and services:** | | |
| Sale of goods - related parties | 65,730 | 58,681 |
| Recharge of services - related parties | 13,391 | 17,300 |
| **Purchases of goods and services:** | | |
| Purchase of goods - related parties | 28,954 | 45,274 |
| Purchase of services - related parties | 17,402 | 18,426 |
| Purchase of services - parent company | 3,149 | 4,740 |
| **Balances with related parties and parent company** | | |
| Receivables from related parties | 39,483 | 37,882 |
| Payables to related parties | 47,798 | 41,917 |
| Payables to parent company | 33,683 | 53,625 |
| **Key management compensation** | | |
| Salaries and other short-term employee benefits | 7,281 | 6,303 |
| Post-retirement medical obligations | 24 | 1 |
| Post-retirement benefits | 191 | 52 |
| **Note 6: Capital Commitments** | | |
| Authorised and contracted for, and not provided for in the financial statements | 7,604 | 3,829 |
| **Note 7: Contingent Liabilities** | | |
| Customs & Immigration bonds | 25,038 | 25,038 |
| **Note 8: Dividends Paid/Payable On Ordinary Shares** | | |
| Final dividend – prior year | 53,071 | 80,870 |
| Interim dividend | 25,272 | 25,272 |
| | 78,343 | 106,142 |

An interim dividend of $0.10 per share (2025: $0.10 per share) was approved by the Board of Directors on 24 July 2026, and will be paid on 26 August 2026 to shareholders of record as at 7 August 2026. This interim dividend, amounting to $25,272,000 (2025: $25,272,000) has not been recognised in these interim financial statements. It will be recognised in shareholders' equity in the year to 31 December 2026.