

Witco defers decision on first quarter dividend

THE directors of West Indian Tobacco Company Ltd have deferred consideration of a dividend for the first quarter ended March 31, 2025, according to chairman Ingrid Lashley.

Lashley made the statement her chairman's remarks for the unaudited interim results for the three months ended March 31, 2025.

'We continue to work steadfastly toward ensuring that our strategic direction and tactical execution yield results that provide continued value creation for all stakeholders,' Lashley stated.

'We are, however, mindful of uncertainty and volatility of our 2025 environment and markets. Directors have therefore decided to defer the consideration of dividends for this quarter,' she stated.

On April 30, Witco announced a final dividend payment of 32 cents per share for 2024. This followed the announcement of a dividend payment of 20 cents per share announced last July and the announcement of a second interim dividend payment of 15 cents per share announced on October 29 last year.

For the three months ended March 31, 2025 Witco made a profit of \$14.7 million compared to \$13.5 million in the corresponding period in 2024.

'The West Indian Tobacco Company Ltd recoded a Profit Before Tax of \$19.9 million for the three months ended March 31, 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 9m0% or \$1.2 million over 2024,' Lashley stated.

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 maximise opportunities for innovation and portfolio growth that will ensure the sustainability of the business,' Lashley stated.

'We acknowledge 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,' she said.