



The West India Biscuit Co. Ltd.

THE WEST INDIA BISCUIT COMPANY LIMITED

Chairman's Report and Condensed Financial Statements

For the six months ended February 28, 2026

(With comparatives for the six months ended February 28, 2025)
(Expressed in Barbados Dollars)

CHAIRMAN'S REPORT

The first half of the 2026 financial year presented challenging market conditions and operational difficulties across both local and export segments.

Revenue for the six months ending February 2026 totalled \$39.3 million, 3.0% below the prior year. The shortfall was due to reduced demand in some of our product categories and to various challenges in export markets, driven largely by logistics constraints, shipment timing issues, and changing consumer dynamics.

Notwithstanding, export markets remain an area of focus despite the short term disruptions which affected our shipment volumes. Management is actively working with regional partners to normalise supply flows and to rebuild momentum over the remainder of the year.

Operating expenses were tightly controlled below the prior year, helping to moderate the impact of reduced revenue. Further, we remain focused on maintaining quality production and efficiency.

Operationally, the Company made important progress during the period. Key manufacturing issues were addressed through specialist technical support, resulting in improved equipment reliability and more consistent production outcomes. Packaging upgrades and process improvements were also implemented to support product quality and long term efficiency.

The Company also maintained its commitment to employee wellbeing and workplace safety, with continued focus on training, engagement and a proactive safety culture.

The Directors declared an interim dividend of 25 cents per share payable in April 2026.

The Company's balance sheet remains strong, and it is well positioned to expand its facilities through a disciplined capital programme. This approach will support the additional capacity required and remain aligned with the Company's growth strategy.

Looking ahead, management's priorities are clear regarding recovering revenue momentum in both local and export markets and in continuing to improve manufacturing performance.

Ms. Chloe Bermudez
Chairman

SUMMARISED STATEMENT OF CASH FLOWS

For the six months ended February 28, 2026
(With comparatives for the six months ended February 28, 2025)
Expressed in Barbados Dollars

	Unaudited 28-Feb-26 \$	Unaudited 28-Feb-25 \$	Audited 31-Aug-25 \$
Net cash generated from operating activities	4,766,546	2,780,116	6,762,479
Net cash (used)/earned in investing activities	(789,922)	(808,855)	(1,229,282)
Net cash used in financing activities	(1,194,629)	(6,974,718)	(21,539,092)
Net increase in cash and cash equivalents	2,781,995	(5,003,458)	(16,005,895)
Cash and cash equivalents - beginning of year	34,570,002	50,575,897	50,575,897
Cash and cash equivalents - end of year	37,351,998	45,572,439	34,570,002

SUMMARISED STATEMENT OF FINANCIAL POSITION

As at February 28, 2026
(With comparatives as at February 28, 2025)
Expressed in Barbados Dollars

	Unaudited 28-Feb-26 \$	Unaudited 28-Feb-25 \$	Audited 31-Aug-25 \$
Current Assets	58,534,914	66,985,941	59,744,536
Current Liabilities	(5,204,974)	(7,427,630)	(7,680,853)
Working Capital	53,329,940	59,558,311	52,063,683
Financial assets measured at fair value through Other Comprehensive Income	14,455,409	9,481,072	10,734,968
Financial assets measured at amortised cost	1,000,000	3,000,000	1,000,000
Property, plant and equipment	28,921,094	29,015,056	28,926,105
Right of use assets	794,571	588,298	819,765
Lease liabilities	(802,895)	(589,139)	(823,928)
Pension plan asset	8,482,499	7,918,505	8,444,003
Deferred tax liability	(1,765,792)	(1,671,891)	(1,765,792)
Net Assets	104,414,826	107,300,212	99,398,804
Represented by:			
Equity			
Share capital	2,987,788	2,995,864	2,994,852
Other reserves	6,204,326	2,929,185	4,483,882
Retained earnings	95,222,712	101,375,163	91,920,070
	104,414,826	107,300,212	99,398,804

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended February 28, 2026
(With comparatives for the six months ended February 29, 2025)
Expressed in Barbados Dollars

	Unaudited 28-Feb-26 \$	Unaudited 28-Feb-25 \$	Audited 31-Aug-25 \$
Revenue			
Revenues from operations	39,316,581	40,511,938	82,060,598
Operating expenses	(34,445,876)	(35,120,339)	(71,729,044)
Profit before Taxation	4,870,705	5,391,599	10,331,554
Taxation	(500,156)	(486,055)	(936,702)
Net income for the year	4,370,549	4,905,544	9,394,852
Total other comprehensive gain/(loss)	1,720,442	1,424,983	2,979,682
Total comprehensive income for the year, net tax	6,090,991	6,330,527	12,374,534
Basic and diluted earnings per share – cents	1.5	1.6	3.1

SUMMARISED STATEMENT OF CHANGES IN EQUITY

For the six months ended February 28, 2026
(With comparatives for the six months ended February 28, 2025)
Expressed in Barbados Dollars

	Share Capital	Equity Investments at FVOCI Reserve	Retained earnings	Pension Surplus Reserve	Total Equity
Balance at beginning of period	2,994,851	3,467,689	91,920,070	1,016,193	99,398,804
Net Income for the year			4,370,549		4,370,549
Other comprehensive gain		1,720,442			1,720,442
Share retirement	(7,063)				(7,063)
Dividends paid			(1,067,908)		(1,067,908)
Balance at end of period	2,987,788	5,188,133	95,222,712	1,016,193	104,414,826