

JKH Investor Presentation

Review of Q1 2025/26

31 July 2025

Version 2.0

EBITDA: For the quarter ended 30 June

EBITDA* (Rs. Million)	Q1 2025/26	Q1 2024/25	Variance	Variance %
Transportation	1,551	1,555	(4)	(0)
Consumer Foods	1,255	1,493	(238)	(16)
Retail	7,322	2,246	5,076	226
Leisure	(170)	(794)	624	79
<i>City of Dreams Sri Lanka (CODSL)</i>	<i>(1,000)</i>	<i>(776)</i>	<i>(224)</i>	<i>(29)</i>
<i>Leisure excl. CODSL</i>	<i>830</i>	<i>(18)</i>	<i>848</i>	<i>4,641</i>
Property	149	(67)	216	321
Financial Services	1,847	1,920	(73)	(4)
Other, incl. IT and Plantation Services	1,020	1,344	(324)	(24)
Group	12,974	7,697	5,277	69

**EBITDA includes interest income and the share of results of equity accounted investees which is based on the share of profit after tax but excludes all impacts from foreign currency exchange gains and losses (other than for equity accounted associates), to demonstrate the underlying cash operational performance of businesses.*

Quarterly EBITDA movement

EBITDA (Rs. Million)	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Transportation	1,555	1,982	1,642	2,139	1,551
Consumer Foods	1,493	1,611	1,306	2,293	1,255
Retail	2,246	2,390	2,898	3,415	7,322
Leisure	(794)	(136)	1,151	4,382	(170)
<i>CODSL</i>	(776)	(1,181)	(1,567)	(1,219)	(1,000)
<i>Leisure excl. CODSL</i>	(18)	1,045	2,718	5,601	830
Property	(67)	111	838	559	149
Financial Services	1,920	1,809	5,035	2,144	1,847
Other, incl. IT and Plantation Services	1,344	327	1,277	981	1,020
Group	7,697	8,094	14,147	15,913	12,974
USD/LKR exchange rate (period average in Rs.)	301	302	293	296	299
USD/LKR closing exchange rate (Rs.)	306	297	293	296	300

Quarterly movement of finance costs

Finance Costs (Rs. Million)	2025/26	2024/25			
	Q1	Q4	Q3	Q2	Q1
Transportation	129	131	155	143	163
Consumer Foods	101	101	89	82	88
Retail	996	642	506	584	618
Leisure	2,521	1,768	1,705	(563)	1,947
Property	15	17	22	20	25
Financial Services	-	1	-	136	-
Other, incl. IT and Plantation Services	1,944	2,181	2,547	2,991	2,482
Group	5,706	4,841	5,024	3,393	5,323
Exchange (loss)/reversal of exchange losses on WPL loan translation	(748)	-	-	1,252	(1,252)
Non-cash interest charge on convertible debentures	-	(77)	(477)	(453)	(408)
Group excl. exchange (loss)/reversal of exchange losses on WPL loan translation and the non-cash interest charge	4,958	4,764	4,547	4,192	3,663
Average weekly AWPLR (% for the period)	8.4	8.5	9.1	9.1	9.8

PBT: For the quarter ended 30 June

PBT (Rs. Million)	Q1 2025/26	Q1 2024/25	Variance	Variance %
Transportation	1,344	1,330	14	1
Consumer Foods	784	1,076	(292)	(27)
Retail	5,358	831	4,527	544
Leisure	(5,388)	(4,045)	(1,343)	(33)
<i>CODSL</i>	(4,189)	(2,002)	(2,187)	(109)
<i>Leisure excl. CODSL</i>	(1,199)	(2,043)	844	41
Property	172	(77)	249	322
Financial Services	1,846	1,893	(47)	(2)
Other, incl. IT and Plantation Services	(1,010)	(1,212)	202	17
Group	3,106	(204)	3,310	1,620
Group excl. CODSL	7,295	1,798	5,497	306

Key financial indicators

(Rs. Million)	Q1 2025/26	Q4 2024/25	Q3 2024/25
Total debt excl. leases	225,319	210,411	221,626
Cash and cash equivalents	98,806	93,567	99,032
Net debt excl. leases	126,513	116,844	122,593
Net debt excl. leases/Equity (%)	30.2	27.9	30.3
EBITDA	12,974	15,913	14,147
Net debt excl. leases/recurring EBITDA (times)	-	2.5	-

Overview of ESG initiatives

- The Group's carbon footprint per million rupees of revenue and water withdrawal per million rupees of revenue increased by 4.2% to 0.6 MT and by 4.8% to 7.7 cubic meters respectively.
 - In absolute terms the carbon footprint increased by 18% to 45,759 MT, while water withdrawal increased by 19% to 637,650 cubic meters.
 - The increase is primarily due to the operations of the Cinnamon Life hotel, which was not within the sustainability reporting boundary in Q1 2024/25, as it was a project under construction, and updates to the Scope 1 emissions calculation methodology.
 - Excluding the Cinnamon Life hotel, the carbon footprint and water withdrawal per million rupees of revenue decreased by 8.3% and 9.5% respectively.
- The Group's renewable energy usage for the quarter stood at 4,879,598 kWh, which amounts to 9% of total energy consumption, with the Retail industry group contributing the highest share.

West Container Terminal at the Port of Colombo



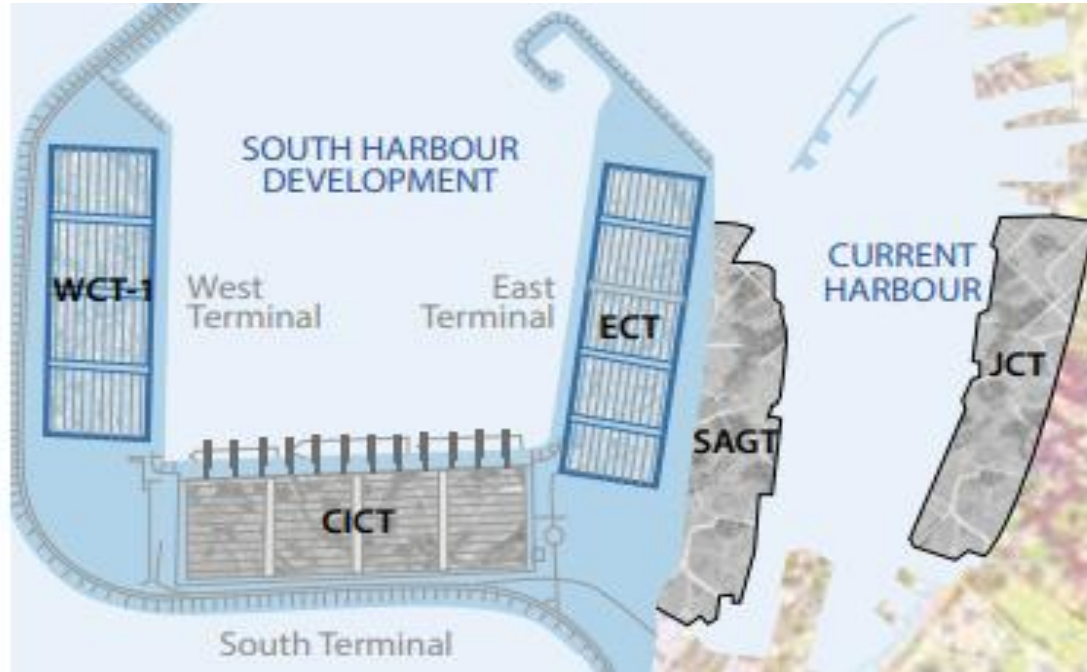
- The Group marked the first full quarter of commercial operations at the West Container Terminal (WCT-1) at the Port of Colombo.
- Throughput to date at WCT-1 has been encouraging, and this momentum is expected to accelerate over the coming quarters.
- The first phase of operations will increase the overall capacity of the POC by ~1.6 million TEUs, once scaled up.
- Given the anticipated rapid growth in regional container volumes and demand, the terminal has the potential to achieve a cash-positive position within the first year of operations, subject to the impacts on regional and global trade dynamics.
- Similarly, as growth accelerates quarter on quarter, it is expected that the run rate of volumes, will enable earnings to be at breakeven.
- The full completion of construction of the terminal is on track for 2H 2026/27.



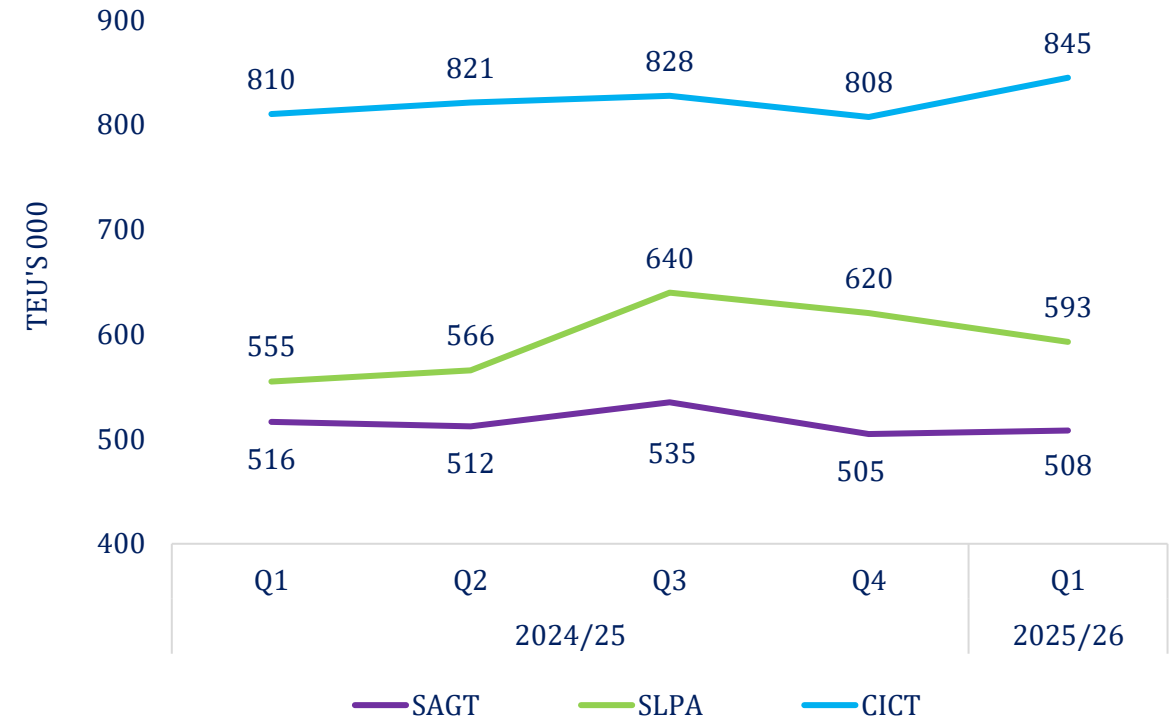


Transportation: Port of Colombo (POC)

Port of Colombo



Port of Colombo Volumes



*SLPA includes volumes of JCT and ECT terminals

Transportation: Q1 2025/26

Port Businesses

SAGT	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Volumes (TEUs)	516,373	511,987	535,098	504,790	508,170
Domestic: Transshipment volume mix	10:90	13:87	12:88	14:86	10:90

CWIT	2025/26
	Q1
Volumes (TEUs)	89,959
Domestic: Transshipment volume mix	7:93

Bunkering Business

Lanka Marine Services (LMS)	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
YoY volume growth (%)	13*	78	20	(17)	13

*Excluding the fuel sales to local industries which was permitted by the Government, the volume increase is 22%.

Q1 Earnings Update:

(Rs. mn)	Q1 2025/26	Q1 2024/25
EBITDA	1,551	1,555

- CWIT recorded financial losses on account of the depreciation and amortising charges amounting to ~USD 3.2 million. CWIT is classified as an equity accounted investee.
- Excluding CWIT, the Transportation industry group EBITDA increased by 11%, mainly driven by LMS.
- LMS recorded an increase in profitability driven by a 13% volume growth and higher margins.
- Profitability of the SAGT was impacted due to a marginal decline of volumes by 2%, although absolute volumes were encouraging.

Consumer Foods: Q1 2025/26

Key performance indicators (%)	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Volume growth:					
Confectionery	27	17	34	12	3
Beverages (CSD)	8	13	28	16	(10)
Convenience Foods	31	21	24	24	27
EBITDA (Rs. Million)	1,493	1,611	1,306	2,293	1,255
EBITDA margin	16	17	15	20	13
Revenue mix (CSD: Confectionery)	44:56	43:57	41:59	46:54	40:60
Bulk:Impulse volume mix (Confectionery)	67:33	61:39	66:34	63:37	67:33

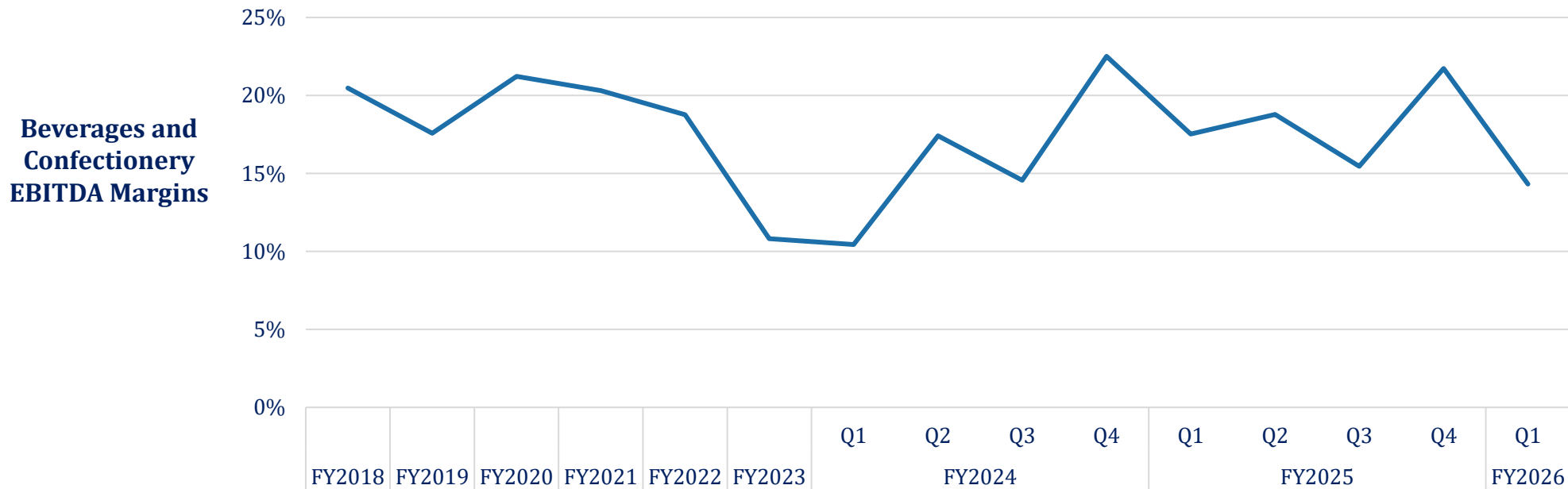
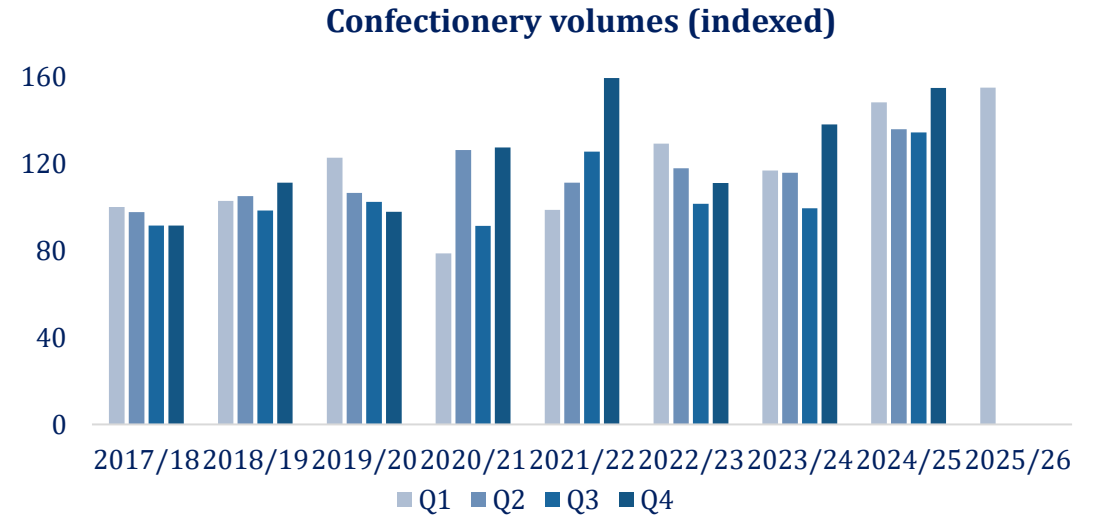
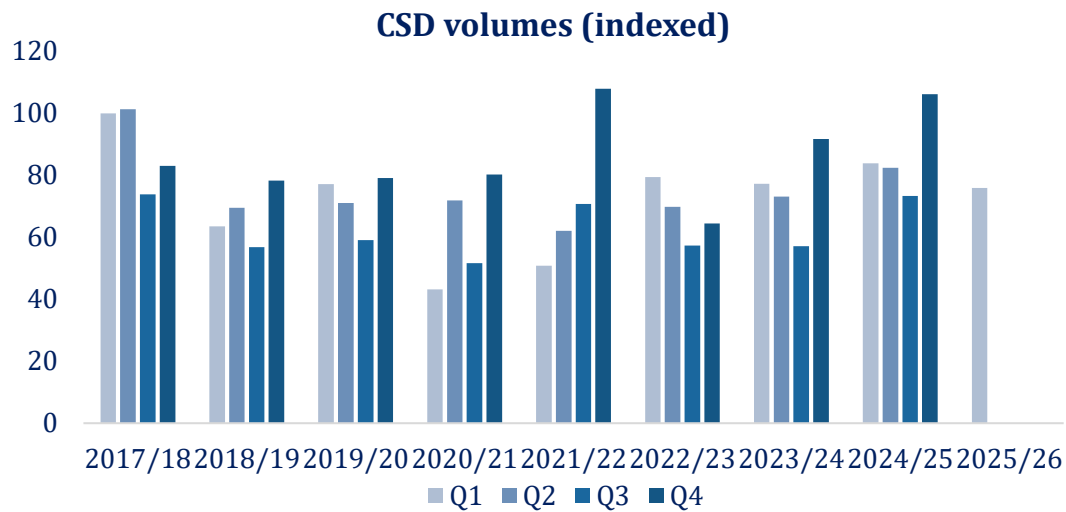
Key performance indicators (%)	FY2021	FY2022	FY2023	FY2024	FY2025
Recurring EBITDA margin	20	17	10	15	17

Q1 Earnings Update:

(Rs. mn)	Q1 2025/26	Q1 2024/25
EBITDA	1,255	1,493

- The CSD segment recorded a volume decline, in line with overall market trends, primarily due to unseasonal adverse weather across the country.
- The Confectionery business recorded a volume growth of 3%, driven by both the impulse and bulk segments. Margins of the business was impacted due to higher input costs on key ingredients and higher advertising and promotional expenses.
- The Convenience Foods business recorded an increase in profitability and an improvement in margins driven by higher volumes, which have encouragingly, recovered to pre-pandemic levels.

Beverages and Confectionery: EBITDA margin analysis



Retail: Q1 2025/26

Supermarket business:

Key performance indicators (%)	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Same store sales growth	12.0	13.8	14.2	16.2	13.0
Same store footfall growth	11.9	12.3	14.2	19.1	16.6
Average basket value growth	0.1	1.4	0.04	(2.4)	(3.1)
Revenue (Rs. Million)	30,029	30,103	32,029	32,188	35,179
EBITDA (Rs. Million)	2,026	2,151	2,601	3,001	2,446
EBITDA margin	6.7	7.1	8.1	9.3*	7.0

**Includes promotional income and rebates from suppliers, which is typically seen in the fourth quarter.*

Two outlets were opened during the quarter, increasing the total outlet footprint to 140 outlets as at 30 June 2025.

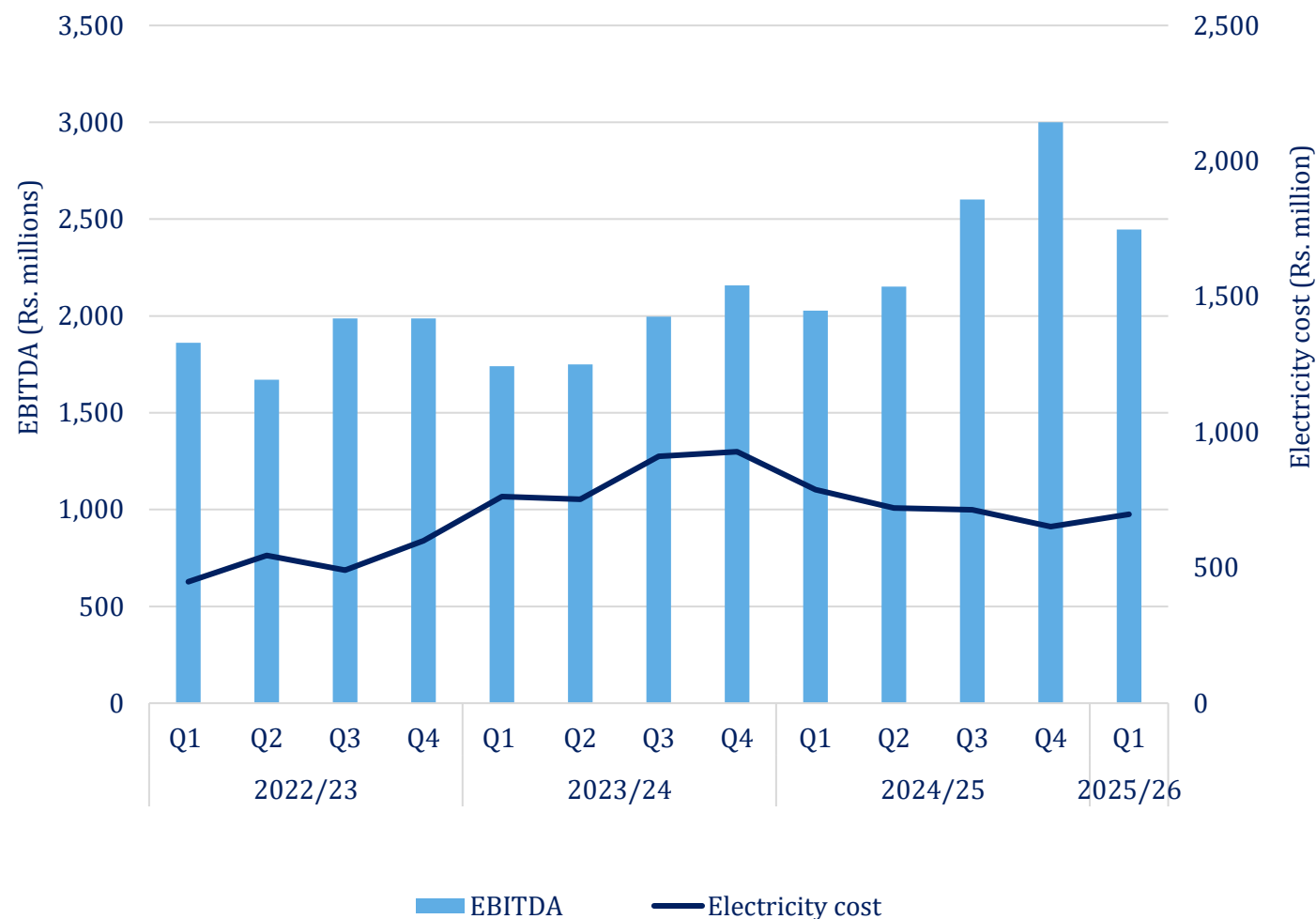
Q1 Earnings Update:

(Rs. mn)	Q1 2025/26	Q1 2024/25
EBITDA	7,322	2,246

- The Supermarket business recorded a strong performance due to same store sales growth of 13% driven by customer footfall growth of 17%, and higher contribution from new stores.
- The total orders received to date have exceeded expectations, with JKCG recording an encouraging order book. During the quarter under review, a material number of vehicles were handed over to customers.
- The Office Automation business witnessed an improvement in mobile phones and office automation sales volumes.

Supermarket business EBITDA margins and electricity cost impact

EBITDA and electricity cost



		Recurring EBITDA margin (%)	Electricity cost (as a % of revenue)
2022/23	Q1	7.6	1.8
	Q2	6.9	2.2
	Q3	7.7	1.9
	Q4	7.7	2.4
2023/24	Q1	6.3	2.8
	Q2	6.4	2.8
	Q3	6.9	3.2
	Q4	7.9	3.4
2024/25	Q1	6.7	2.6
	Q2	7.1	2.4
	Q3	8.1	2.2
	Q4	9.3	2.0
2025/26	Q1	7.0	2.0

Retail: Q1 2025/26 vs Q1 2024/25

Same Store
Sales
13.0%

Q1 2024/25:

- The conversion of standard format outlets to an extended format, along with promotional campaigns, contributed to same store sales growth.

Q1 2025/26:

- The conversion of standard format outlets to an extended format and promotional campaigns contributed to same store sales growth.

Same Store
Footfall
16.6%

Q1 2024/25:

- Customer count increased driven by initiatives to attract new customers as well as improved footfall from existing customers.
- Continued demand towards Modern Trade in comparison to General Trade.

Q1 2025/26:

- Customer count increased driven by initiatives to attract new customers as well as improved footfall from existing customers from benefits passed on through the Nexus loyalty programme.
- Initiatives in fresh categories, enhancement of the prepared food offering and availability attracted new customers and increased shopping frequency of existing customers.
- Continued demand towards Modern Trade in comparison to General Trade.

ABV
(3.1)%

Q1 2024/25:

- June 2024 NCPI (YoY): 2.4 %.
- The recovery in the consumption of nonessential items lead to an increase of the Weight of Purchase (WOP).
- Improving consumer sentiment led to an improvement in ABV compared to Q4 2023/24.

Q1 2025/26:

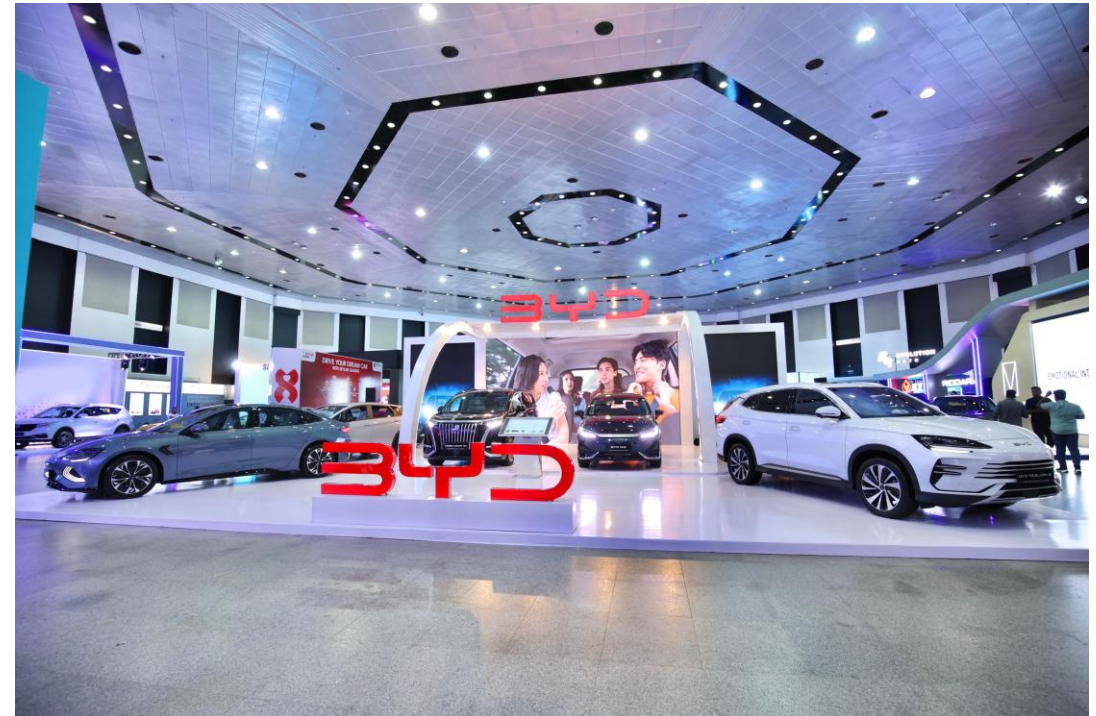
- June 2024 NCPI (YoY): 0.3%.
- The decline is mainly attributable to the reduction in Retail Selling Price (RSP) and WOP. Whilst spend per visit has reduced, the frequency of shopping to the outlet has increased.
- The range of initiatives undertaken by the business aimed at increasing footfall have successfully elevated the frequency of customer visits, although this shift in behaviour has resulted in reduced spend per visit.

Retail: Q1 2025/26

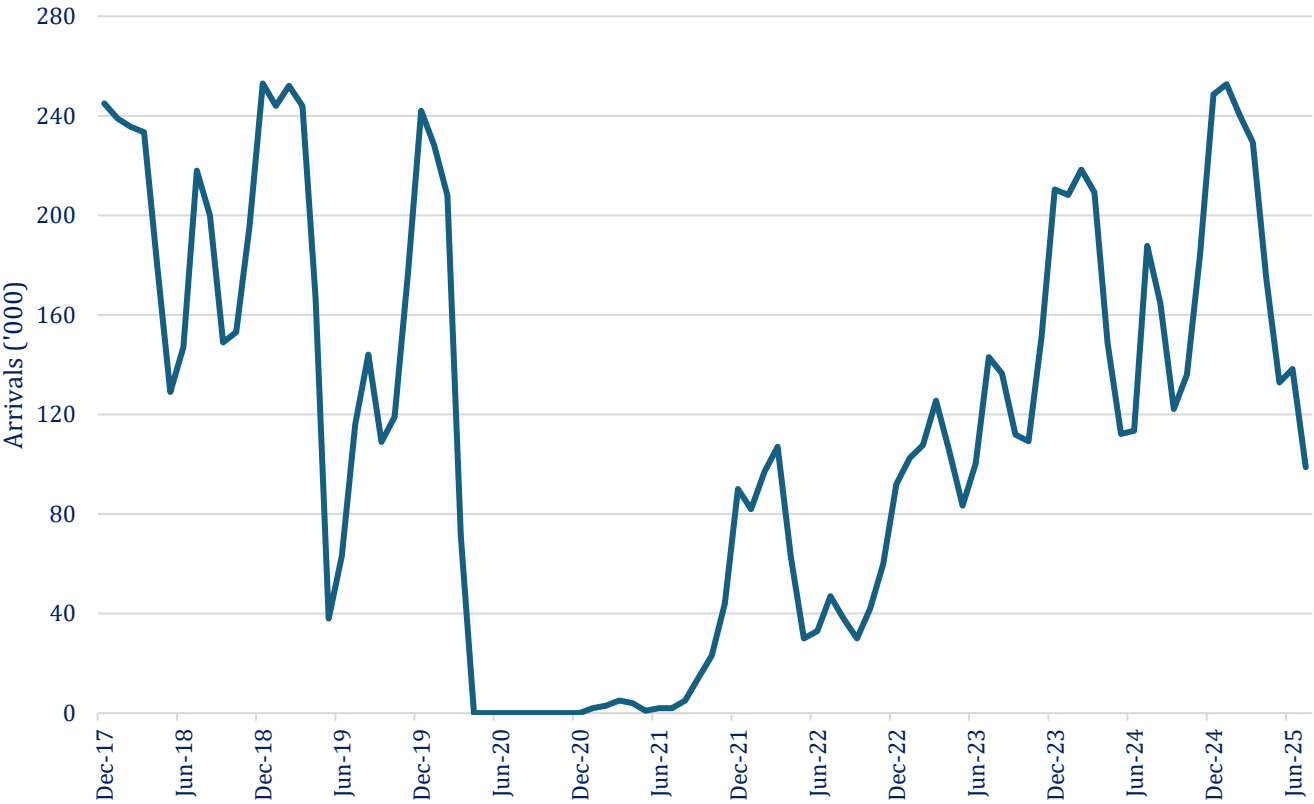
New Energy Vehicles business:

- The total orders received of over 7,100 units have exceeded expectations.
- Profit on the vehicles will be recognised upon the handover of vehicles to customers.
- JKCG expanded its customer reach through showroom expansions in Ampara and Kurunegala.
- Launched the 'BYD Shark' in May 2025 and the business will continue to selectively expand its range of vehicles to capture different customer segments at varying pricing points in the ensuing quarters.
- JKCG will continue to optimise the Keells supermarket network and other business locations across the country to create the necessary ecosystem required for the NEV business, augmenting the on-going expansion of the network by other players. Currently, ~20 Keells supermarkets host EV charging stations across the country.

	2025/26
	Q1
Number of NEV sold	2,307



Tourist arrivals to Sri Lanka: recovery trend post-pandemic



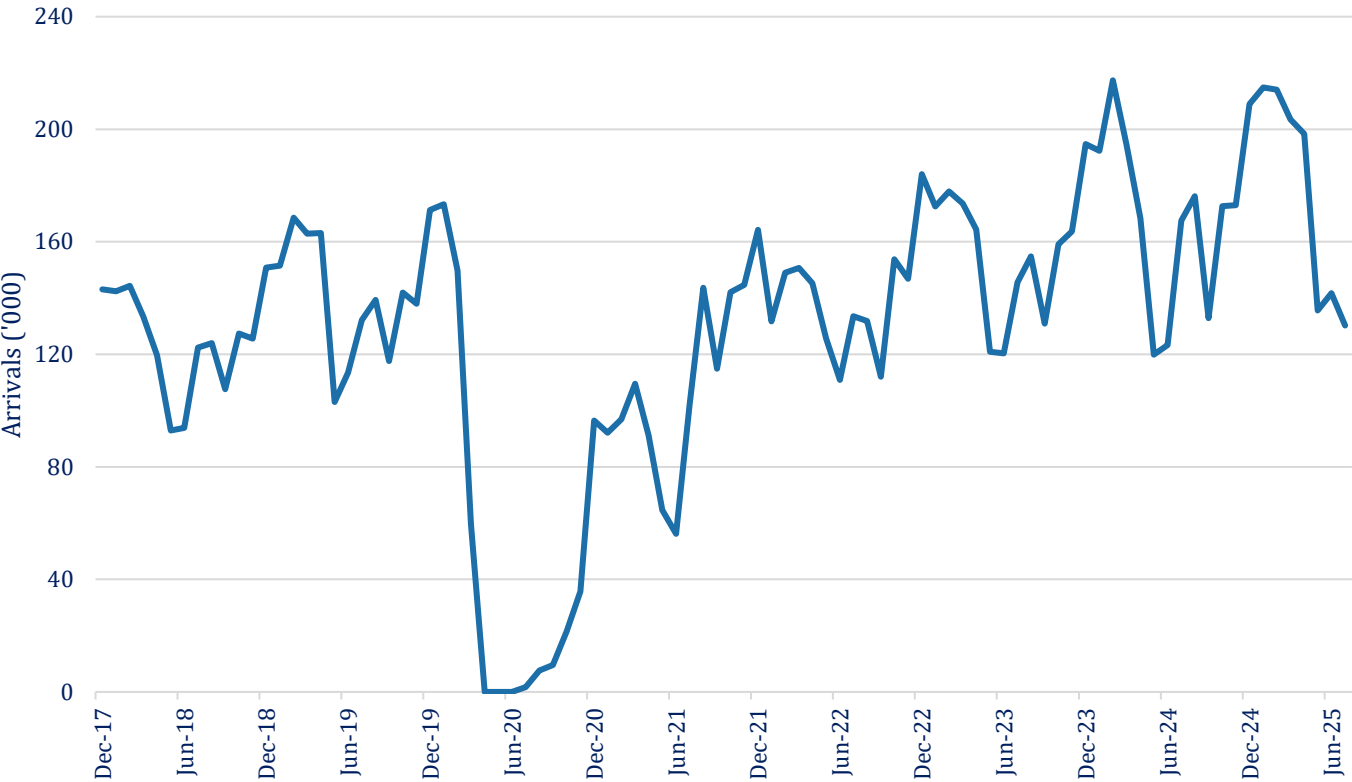
Source: Sri Lanka Tourism Development Authority

Sri Lanka - Monthly Tourist Arrivals				
Month	2018	2023	2024	2025
Jan	238,924	102,545	208,253	252,761
Feb	235,618	107,639	218,350	240,217
Mar	233,382	125,495	209,181	229,298
Apr	180,429	105,498	148,867	174,608
May	129,466	83,309	112,128	132,919
Jun	146,828	100,388	113,470	138,241
Jul	217,829	143,039	187,810	173,909*
Aug	200,359	136,405	164,609	
Sep	149,087	111,938	122,140	
Oct	153,123	109,199	135,907	
Nov	195,582	151,496	184,158	
Dec	253,169	210,352	248,592	
Total	2,333,796	1,487,303	2,053,465	1,341,953

*As of 27 July 2025

Arrivals for the period 2019-2022 were disrupted due to:
 2019: Easter Sunday terror attacks
 2020 and 2021: COVID-19 pandemic
 2022: domestic financial crisis

Tourist arrivals to the Maldives: recovery trend post-pandemic



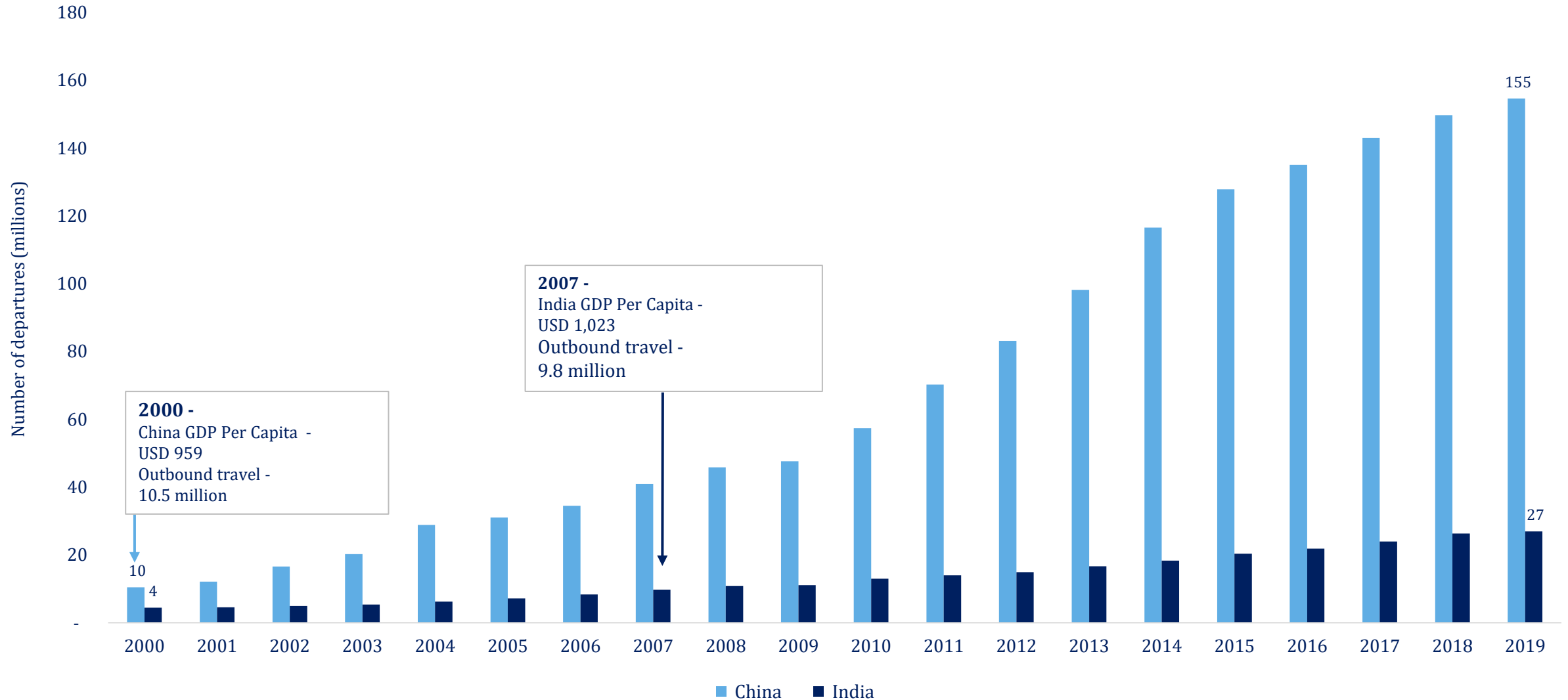
Source: Ministry of Tourism Maldives

The Maldives - Monthly Tourist Arrivals				
Month	2019	2023	2024	2025
Jan	151,552	172,499	192,385	214,863
Feb	168,583	177,915	217,392	214,091
Mar	162,843	173,514	194,227	203,468
Apr	163,114	164,357	168,366	198,322
May	103,022	120,959	119,875	135,614
Jun	113,475	120,363	123,284	141,772
Jul	132,144	145,620	167,528	174,189*
Aug	139,338	154,854	176,175	
Sep	117,619	130,967	132,795	
Oct	141,928	159,141	172,621	
Nov	137,921	163,658	172,987	
Dec	171,292	194,969	208,980	
Total	1,702,887	1,878,543	2,046,615	1,282,319

*As of 29 July 2025

Arrivals were disrupted in 2020 and 2021 due to the Covid-19 pandemic.

Comparison of outbound travel – China and India



Source: World Bank

Leisure: Q1 2025/26

Key indicators	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Colombo Hotels*					
Occupancy (%)	40	66	66	77	60
ARR (USD)	98	83	78	75	71
EBITDA Margin (%)	(2)	11	13	22	4
Sri Lankan Resorts					
Occupancy (%)	49	64	68	82	62
ARR (USD)	81	78	96	123	81
EBITDA Margin (%)	(5)	6	23	40	3
Maldivian Resorts					
Occupancy (%)	71	89	86	91	85
ARR** (USD)	235	194	285	364	231
EBITDA Margin (%)	10	16	34	43	22

*Occupancies and ARRs exclude Cinnamon Life and Cinnamon Red Colombo.

**ARRs net of Green tax and allocation (F&B charge).

Q1 Earnings Update:

(Rs. mn)	Q1 2025/26	Q1 2024/25
EBITDA	(170)	(794)
EBITDA excl. CODSL	830	(18)

- Excluding CODSL, the increase in profitability is driven by an improved performance across all Leisure businesses.
- The Colombo Hotels and Resorts segments recorded higher profitability and margins driven by improved occupancies on the back of a continued improvement in tourist arrivals.

City of Dreams Sri Lanka

- The remaining components of the Group's flagship integrated resort, City of Dreams Sri Lanka, is scheduled to launch on August 2, 2025, with the operationalisation of all elements.
- The shopping mall, branded as 'The Shoppes', will commence operations in a phased manner, with the elements and offerings of the mall gradually ramping up.
- The Group is confident that the culmination and convergence of all elements in the operationalising of City of Dreams Sri Lanka will unlock its full potential as a transformative development in South Asia and be a catalyst in creating tourism demand, enhancing foreign exchange earnings for Sri Lanka and generating employment.
- The impact of this project on tourism and the economy is expected to be significant, mirroring the success of integrated resorts in the region - including in more developed tourism markets like Singapore.



Leisure: Q1 2025/26

City of Dreams Sri Lanka:

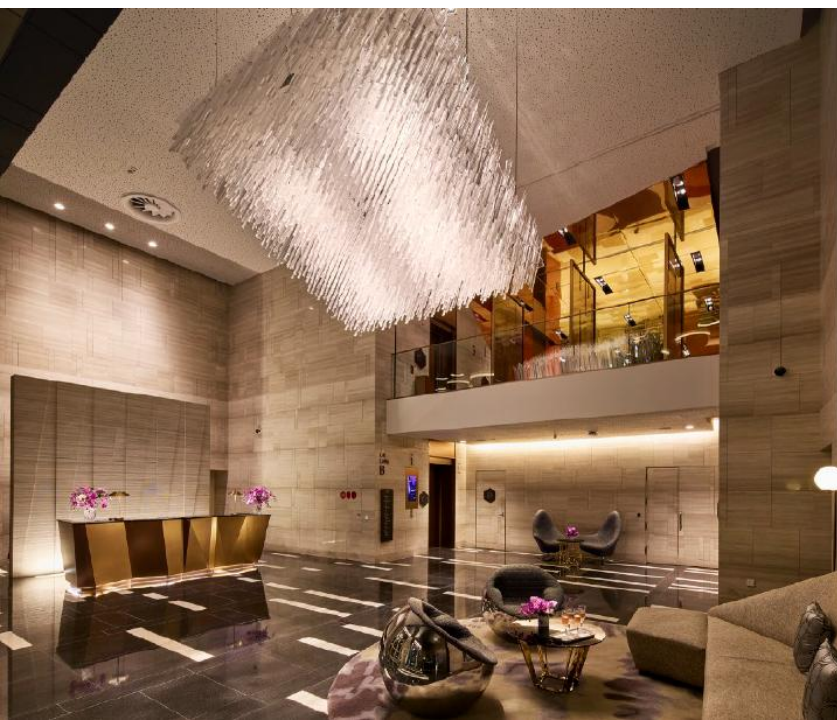
Key indicators	2025/26
	Q1
Hotel:	
Occupancy* (%)	24
ARR (USD)	99
EBITDA Margin (%)	(76)

**Based on room inventory of 687 rooms at the Cinnamon Life hotel.*

Rs. Million	Q1 2025/26	Q4 2024/25	Q3 2024/25
EBITDA	(1,000)	(1,219)	(1,567)
(-) Depreciation and amortisation	1,362	1,144	1,086
(-) Interest cost*	1,101	1,089	973
Net exchange gains/(losses)	(726)	(645)	795
PBT/PAT	(4,189)	(4,096)	(2,823)

**Outstanding loan balance on the term loan at Waterfront Properties (Private) Limited (WPL) is USD 202 million.*

- The Cinnamon Life hotel continues to be positively received by the market, both locally and internationally, with encouraging demand and bookings for the various conference and event spaces at the property.
- As anticipated, the hotel has experienced a gradual ramp-up in terms of room occupancy, reflecting the typical lead time required for MICE-related bookings and international events to gain momentum following a new hotel launch.
- Month-on-month improvements in occupancy levels indicate growing market traction and increasing visibility.
- The event spaces are in high demand and fully booked during certain periods over the ensuing months.



Property: Q1 2025/26

Cumulative sales update as at 30 June 2025:

(As at 30 June 2025)	Number of units sold	Number of remaining units	Percentage Sold (%)
Cinnamon Life:			
The Residence at Cinnamon Life	173	58	75
The Suites at Cinnamon Life	127	69	65
Total	300	127	70
TRI-ZEN	749	142	84
VIMAN			
Phase 1	105	9	92
Phase 2	61	15	80
Phase 3	18	58	24

VIMAN: The construction of the project is progressing well. The structural completion of the buildings for Phase 1 was successfully achieved in July 2025. Work on Phase 2 is also advancing steadily, with key activities underway, as planned.

Q1 Earnings Update:

(Rs. mn)	Q1 2025/26	Q1 2024/25
EBITDA	149	(67)
<ul style="list-style-type: none"> The increase in the profitability is driven by the profit recognition from sales at Cinnamon Life, TRI-ZEN and VIMAN residential development projects and from real estate sales in Digana, through Rajawella Holdings (Private) Limited. Revenue recognition at VIMAN commenced from Q4 2024/25, with ~14% of total revenue from unit sales being recognised as at 30 June 2025. 		

Financial Services: Q1 2025/26

Union Assurance PLC (UA):

Key performance indicators (%)	Q1 2024/25 (Apr-Jun 2024)	Q2 2024/25 (Jul-Sep 2024)	Q3 2024/25 (Oct-Dec 2024)	Q4 2024/25 (Jan-Mar 2025)	Q1 2025/26 (Apr-Jun 2025)
GWP growth	12	14	11	17	20
Net profit (Rs. Million)	376	445	2,437	516	287
Net profit growth	(20)	2	1	7	(24)
UA Surplus (Rs. Million)	-	-	2,955*	-	-

**Recognition of surplus at JKH PLC as recognised annually in the third quarter.*

Nations Trust Bank PLC (NTB):

Key performance indicators (%)	Q4 2024/25 (Jan-Mar 2024)	Q1 2024/25 (Apr-Jun 2024)	Q2 2024/25 (Jul-Sep 2024)	Q3 2024/25 (Oct-Dec 2024)	Q4 2024/25 (Jan-Mar 2025)
Net profit (Rs. Million)	3,698	4,170	4,079	4,585	3,982
Net profit growth	37	29	26	135	8
Loan growth	18	18	13	9	15
Net interest margin	6.8	7.1	6.4	6.6	6.4
Stage 3 loan ratio (net)	2.1	2.1	1.8	1.7	1.5

**Share of profits from the associate of 32.6%.*

Q1 Earnings Update:

(Rs. mn)	Q1 2025/26	Q1 2024/25
EBITDA	1,847	1,920

- NTB recorded a strong growth in profitability aided by loan growth and lower impairments.
- UA recorded encouraging double-digit growth in gross written premiums, driven by renewal premiums and regular new business premiums.
- Profitability at UA was impacted by a decline in interest income due to a reduction in the size of the shareholder fund base due to the investment in the bancassurance partnership with Sampath Bank PLC.

THANK YOU

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