

JKH Investor Presentation

Review of 4Q and annual performance for 2024/25

28 May 2025
Version 2.1

Recurring EBITDA: For the quarter ended 31 March

Recurring EBITDA* (Rs. Million)	Q4 2024/25	Q4 2023/24	Variance	Variance %
Transportation	2,139	2,328	(189)	(8)
Consumer Foods	2,293	2,140	153	7
Retail	3,415	2,402	1,013	42
Leisure	4,382	5,150	(768)	(15)
<i>City of Dreams Sri Lanka (CODSL)</i>	<i>(1,219)</i>	<i>(364)</i>	<i>(855)</i>	<i>(235)</i>
<i>Leisure excl. CODSL</i>	<i>5,601</i>	<i>5,514</i>	<i>87</i>	<i>2</i>
Property	559	(634)	1,193	188
Financial Services	2,144	1,861	283	15
Other, incl. IT and Plantation Services	981	725	256	35
Group	15,914	13,971	1,943	14
Group excl. CODSL	17,133	14,335	2,798	20

*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.

Recurring EBITDA entails removal of one-off impairment charges in order to reflect the performance of the core operations of the businesses. Refer page 55 of the Annual Report.

Quarterly recurring EBITDA movement

Recurring EBITDA (Rs. Million)	2023/24	2024/25			
	Q4	Q1	Q2	Q3	Q4
Transportation	2,328	1,555	1,982	1,642	2,139
Consumer Foods	2,140	1,493	1,611	1,287	2,293
Retail	2,402	2,246	2,390	2,894	3,415
Leisure	5,150	(794)	(136)	1,076	4,382
<i>City of Dreams Sri Lanka (CODSL)</i>	<i>(364)</i>	<i>(776)</i>	<i>(1,181)</i>	<i>(1,567)</i>	<i>(1,219)</i>
<i>Leisure excl. CODSL</i>	<i>5,514</i>	<i>(18)</i>	<i>1,045</i>	<i>2,643</i>	<i>5,601</i>
Property	(634)	(67)	111	838	559
Financial Services	1,861	1,920	1,809	5,053	2,144
Other, incl. IT and Plantation Services	725	1,344	327	1,214	981
Group	13,971	7,697	8,095	13,985	15,914
Group excl. CODSL	14,335	8,472	9,276	15,552	17,133
USD/LKR exchange rate (period average in Rs.)	313	301	302	293	296
USD/LKR closing exchange rate (Rs.)	300	306	297	293	296

Recurring EBITDA: For the year ended 31 March

Recurring EBITDA (Rs. Million)	2024/25	2023/24	Variance	Variance %
Transportation	7,318	7,570	(252)	(3)
Consumer Foods	6,684	4,993	1,691	34
Retail	10,944	8,762	2,182	25
Leisure	4,527	9,059	(4,532)	(50)
<i>City of Dreams Sri Lanka (CODSL)</i>	<i>(4,743)</i>	<i>(1,063)</i>	<i>(3,680)</i>	<i>(346)</i>
<i>Leisure excl. CODSL</i>	<i>9,271</i>	<i>10,122</i>	<i>(851)</i>	<i>(8)</i>
Property	1,441	(822)	2,263	275
Financial Services	10,909	9,296	1,613	17
Other, incl. IT and Plantation Services	3,866	4,938	(1,072)	(22)
Group	45,689	43,796	1,893	4
Group excl. CODSL	50,432	44,859	5,573	12

Annual recurring EBITDA movement

Recurring EBITDA (Rs. Million)	2024/25	2023/24	2022/23	2021/22
Transportation	7,318	7,570	11,963	6,141
Consumer Foods	6,684	4,993	3,184	3,485
Retail	10,944	8,762	8,779	7,549
Leisure	4,527	9,059	8,604	3,785
<i>City of Dreams Sri Lanka (CODSL)</i>	<i>(4,743)</i>	<i>(1,063)</i>	<i>(523)</i>	-
<i>Leisure excl. CODSL</i>	<i>9,271</i>	<i>10,122</i>	<i>9,127</i>	<i>3,785</i>
Property	1,441	(822)	(265)	7,867
Financial Services	10,909	9,296	6,451	5,024
Other, incl. IT and Plantation Services	3,866	4,938	7,024	5,408
Group	45,689	43,796	45,740	39,259
Group excl. CODSL	50,432	44,859	46,263	39,259

Quarterly movement of finance costs

Finance Costs (Rs. Million)	2024/25				2023/24
	Q4	Q3	Q2	Q1	Q4
Transportation	131	155	143	163	149
Consumer Foods	101	89	82	88	155
Retail	642	506	584	618	672
Leisure	1,768	1,705	(563)	1,947	(1,515)
Property	17	22	20	25	29
Financial Services	1	-	136	-	-
Other, incl. IT and Plantation Services	2,181	2,547	2,991	2,482	2,944
Group	4,841	5,024	3,393	5,323	2,435
Exchange (loss)/reversal of exchange losses on WPL loan translation	-	-	1,252	(1,252)	2,285
Non-cash interest charge on convertible debentures	(77)	(477)	(453)	(408)	(665)
Group excl. exchange (loss)/reversal of exchange losses on WPL loan translation and the non-cash interest charge	4,764	4,547	4,192	3,663	4,054
Average weekly AWPLR (% for the period)	8.5	9.1	9.1	9.8	11.6

Recurring PBT: For the quarter ended 31 March

Recurring PBT (Rs. Million)	Q4 2024/25	Q4 2023/24	Variance	Variance %
Transportation	1,915	1,939	(24)	(1)
Consumer Foods	1,839	1,619	220	14
Retail	1,949	1,117	832	74
Leisure	(500)	8,078	(8,578)	(106)
<i>City of Dreams Sri Lanka</i>	<i>(4,096)</i>	<i>4,939</i>	<i>(9,035)</i>	<i>(183)</i>
<i>Leisure excl. City of Dreams Sri Lanka</i>	<i>3,596</i>	<i>3,139</i>	<i>457</i>	<i>15</i>
Property	552	(814)	1,366	168
Financial Services	2,143	1,860	283	15
Other, incl. IT and Plantation Services	(1,148)	(2,731)	1,583	58
Group	6,750	11,068	(4,318)	(39)
Group excl. CODSL	10,846	6,130	4,716	77
Impact of Convertible Debenture interest cost	154	869	(715)	-
Group excl. CODSL and Debenture	11,000	6,999	4,001	57

Recurring PBT: For the year ended 31 March

Recurring PBT (Rs. Million)	2024/25	2023/24	Variance	Variance %
Transportation	6,364	6,401	(37)	(1)
Consumer Foods	4,932	2,957	1,975	67
Retail	5,197	2,933	2,264	77
Leisure	(7,129)	3,313	(10,442)	(315)
<i>City of Dreams Sri Lanka</i>	<i>(8,207)</i>	<i>2,231</i>	<i>(10,438)</i>	<i>(468)</i>
<i>Leisure excl. City of Dreams Sri Lanka</i>	<i>1,078</i>	<i>1082</i>	<i>(4)</i>	<i>0</i>
Property	1,184	(857)	2,041	238
Financial Services	10,878	9,293	1,585	17
Other, incl. IT and Plantation Services	(6,706)	(7,446)	740	10
Group	14,720	16,593	(1,873)	(11)
Group excl. CODSL	22,926	14,362	8,564	61
Impact of Convertible Debenture interest cost	1,799	3,833	(2,034)	-
Group excl. CODSL and Debenture	24,725	18,195	6,530	36

Impacts to Net Debt through corporate actions for the year

Rights Issue followed by a Sub-division shares:

- JKH carried out a Rights Issue, raising Rs.24.04 billion through ~150 million new shares at an issue price of Rs.160 per share.
- The Rights Issue was oversubscribed, and the new shares allotted from the Rights Issue were listed in October 2024.
- The proceeds of the Rights Issue is to support the construction funding requirement for the City of Dreams Sri Lanka integrated resort.
- As of 31 March 2025, Rs.9.00 billion of the proceeds has been infused as equity to WPL.
- Subsequent to the completion of the Rights Issue, JKH carried out a Sub-division of its shares in the proportion of one (1) existing ordinary share being subdivided into ten (10) ordinary shares.

Conversion of balance Convertible Debentures issued to HWIC:

- In January 2025, HWIC Asia Fund (HWIC) exercised its option to convert the final remaining balance of 98,125,000 debentures, with a face value of Rs.12.76 billion. In February 2024, HWIC had already converted 110,000,000 debentures.
- The dilution from this issuance is 6.13 per cent.
- Post this conversion, HWIC has a shareholding of 24.31 per cent of the Company.
- There are no outstanding convertible debentures as all debentures originally issued have now been fully converted.

Insight into CODSL financials

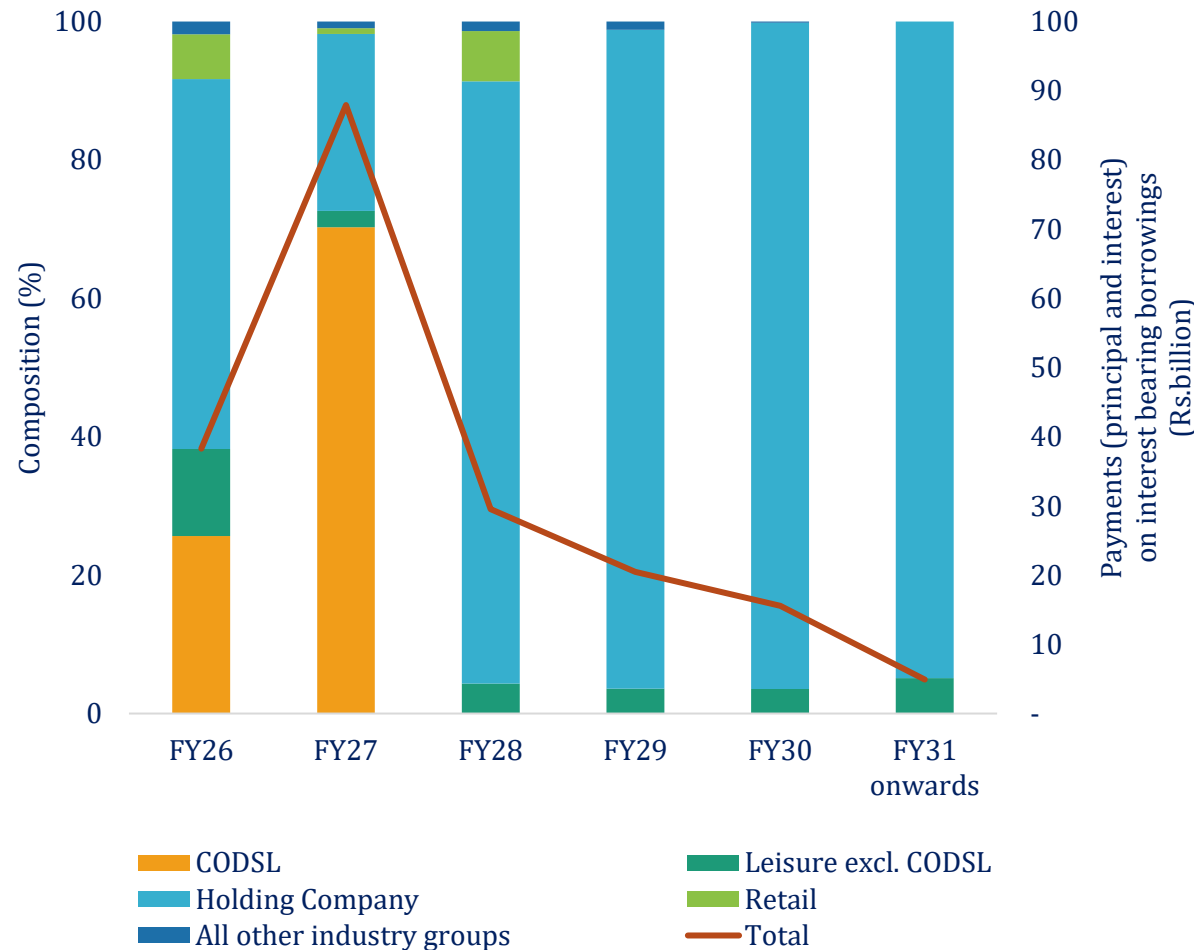
Rs. Million	Q4 2024/25	Q3 2024/25
EBITDA	(1,219)	(1,567)
(-) Depreciation and amortisation	1,144	1,086
(-) Interest costs	1,089	973
(+/-) Net exchange gains/(losses)	(645)	795
PBT	(4,096)	(2,823)

Key financial indicators

(Rs. Million)	2024/25		31 March 2024	31 March 2023
	31 March	31 December		
Total debt excl. leases	210,411	221,626	214,101	229,749
Cash and cash equivalents	105,557	99,032	95,449	107,315
Net debt excl. leases	116,242	122,593	127,272	129,409
Net debt excl. leases/Equity (%)	27.8	30.3	33.7	35.9
Recurring EBITDA	45,689	13,985*	43,796	45,740
Net debt excl. leases/recurring EBITDA (times)	2.5	-	2.9	2.8

**Recurring EBITDA for 3Q 2024/25.*

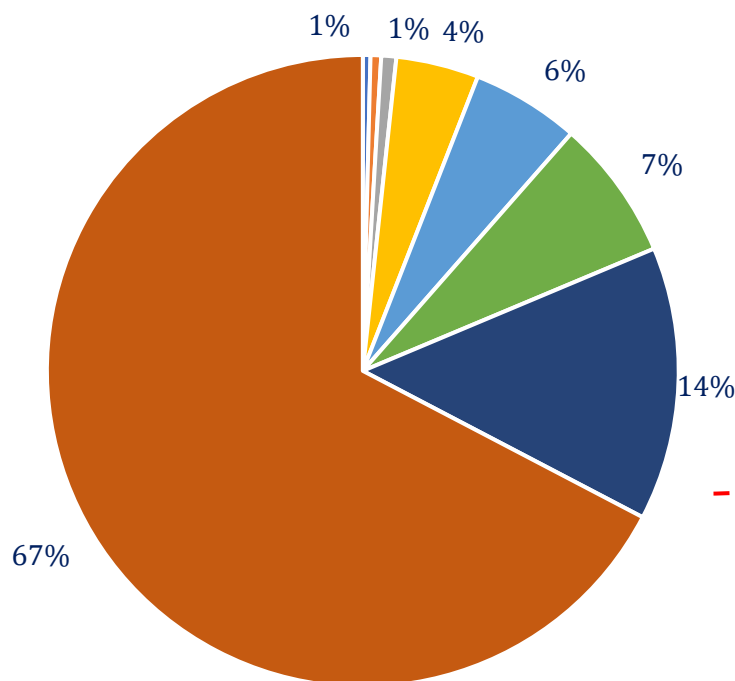
Maturity analysis of Group Debt



- The WPL loan of USD 207 million falls due for repayment in December 2026. ~ USD 175 million of the loan is due for repayment in the final tranche.
- The USD 167 million outstanding on the term loan from IFC, is structured with equally amortising capital repayments till June 2030.
- ~Rs.115.51 billion of overall Group debt (excluding leases) is denominated in foreign currency, which translates to ~55% of total debt [2023/24: ~64%].
 - Approximately half this balance is 'naturally hedged' via USD cash reserves held by JKH.

Group capital expenditure 2024/25

- Transportation
- Other
- Property
- Consumer Foods
- Leisure excl. CODSL
- Retail
- Financial Services
- CODSL



- Excluding CODSL, Group capital expenditure for 2024/25 is Rs.16.31 billion.
- This consists primarily of capex on Supermarket expansion, distribution channel investments in UA and investments in Consumer Foods.
- Project related capital expenditure at CODSL amounted to Rs.33.61 billion towards completion of the project.

Equity infusions from JKH/Group in 2024/25:

- CODSL – Rs.27.21 billion
- WCT-1 – Rs.6.81 billion
- Kandy Myst by Cinnamon – Rs.496 million

Key capital expenditures in the near-term

- Final aspects of the retail mall and the 113-key Nuwa hotel at CODSL.
- Roll-out of 10-15 Supermarket outlets.
- Strategic investments to expand impulse production of the Confectionery business, and possible extensions into adjacent confectionery categories that align with evolving consumer preferences.

Overview of ESG initiatives

Highlights of key sustainability initiatives:

- Keells supermarket initiatives:
 - Polythene bag usage and single-use fresh food packaging was reduced by 35% and 26%, respectively, though the 50% target was not met due to high compostable material costs.
 - Energy consumption and carbon emissions declined due to improved tracking and efficiency measures.
 - Energy-efficient refrigeration and cooling systems were prioritised.
 - The Keells initiative donated over 1 million kilograms of surplus food and sold nearly 400,000 kg under the Perfectly Imperfect Products campaign.
- Gunadamin by Elephant House has established 10 material recovery facilities across Sri Lanka, recycling 750 metric tons of plastic annually, with four facilities led by women, promoting sustainability and economic empowerment.
- The first Sri Lankan company to join the global 1t.org Pledge, aiming to plant 130,000 native trees by 2030.
- Cinnamon hotels reduced single-use, guest-facing plastics by 47% compared to 2021/22 base year.
- Plasticcycle, continues to raise awareness on plastic pollution, and while promoting circular economy solutions.
- The Good Water initiative advances water stewardship by deploying ocean strainers that help divert waste from marine ecosystems.

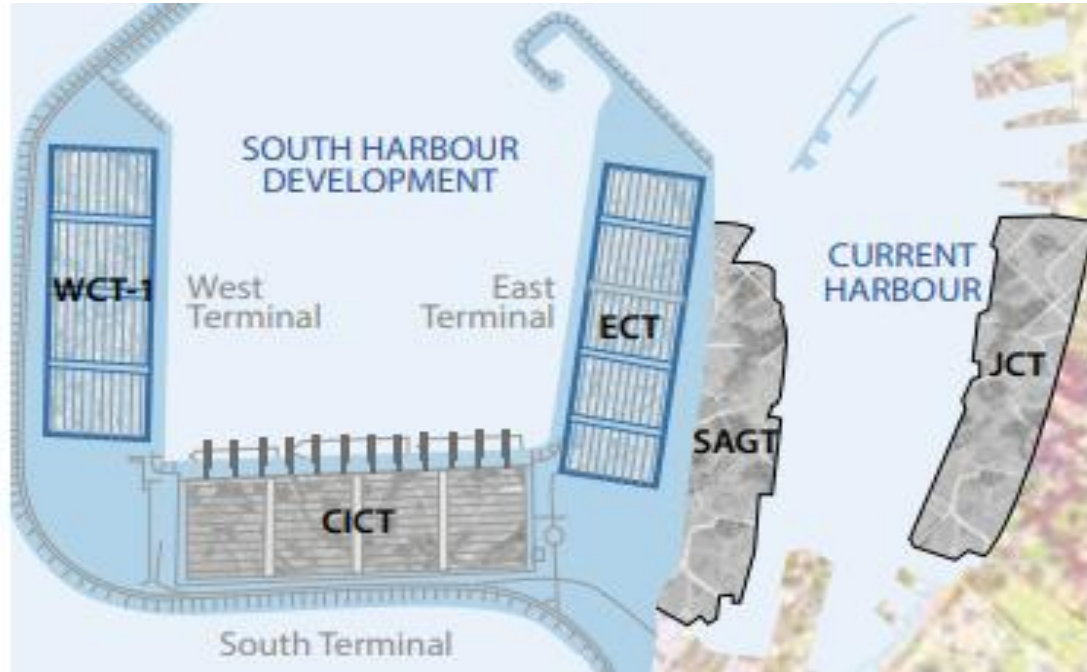


One JKH - Diversity, Equity and Inclusion Initiative

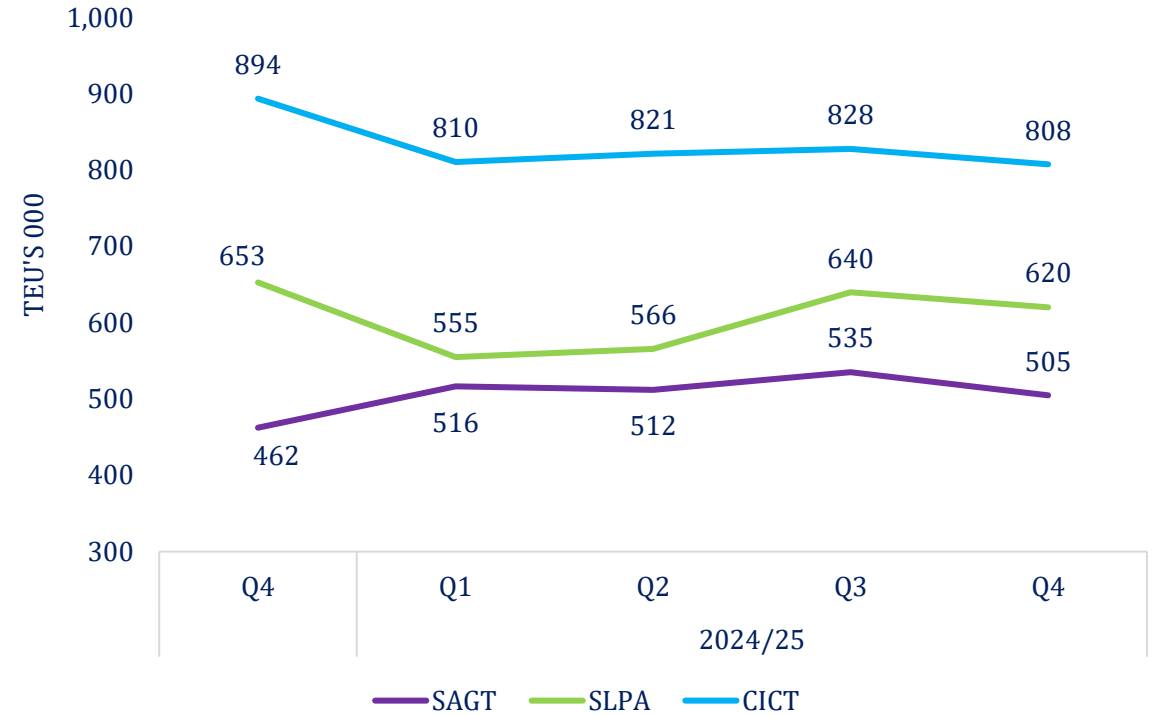
- Despite best efforts, the goal of 40% of women representation in our businesses by the end of 2025/26 was not met.
- The target is revised reach 40% to end 2029/30.

Transportation: Port of Colombo (POC)

Port of Colombo



Port of Colombo Volumes



*SLPA includes volumes of JCT and ECT terminals

West Container Terminal at the Port of Colombo



- WCT-1, the POC's first automated deep-water terminal, commenced its first phase of commercial operations in Q4 2024/25.
- 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 in the fourth quarter, if market dynamics remain, will enable earnings to be at breakeven.
- The full completion of construction of the terminal is on track for 2H 2026/27.



Transportation: Q4 2024/25

Port Business (South Asia Gateway Terminal)

Volumes (TEUs)	2023/24	2024/25			
	Q4	Q1	Q2	Q3	Q4
SAGT	462,379	516,373	511,987	535,098	504,790
Domestic: Transshipment volume mix	10:90	10:90	13:87	12:88	14:86

Bunkering Business (Lanka Marine Services)

LMS (%)	2023/24	2024/25			
	Q4	Q1	Q2	Q3	Q4
YoY volume growth	52	13*	78	20	(17)

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

Q4 Earnings Update:

(Rs. mn)	Q4 2024/25	Q4 2023/24
Recurring EBITDA	2,139	2,328

- The decline in EBITDA is mainly due to LMS. LMS recorded an improvement in margins, although the decline in volumes by 17% impacted earnings growth.
- LMS recorded an exceptionally strong Q4 in 2023/24 on account of a significant growth in volumes of over 50% due to the Red Sea crisis.
- SAGT recorded volume growth and an improvement in volume mix although profitability was flat due to the appreciation of the Rupee.

Transportation: 2024/25

Key Performance Indicators		2020/21	2021/22	2022/23	2023/24	2024/25
SAGT volumes	(TEU '000)	1,810	1,831	1,704	1,818	2,068
Domestic:Transshipment mix		13:87	14:86	13:87	10:90	12:88
Port of Colombo volumes	(TEU '000)	6,800	7,351	6,632	7,339	7,719
LMS volume growth	(%)	(22)	3	8*	2*	15*
Warehouse space under management	(Sq. ft. '000)	337	337	317**	370	240

*Excluding the fuel sales to local industries which was permitted by the Government, the volume increase is 16%,10% and (1)% for 2024/25, 2023/24 and 2022/23 respectively.

**Discontinuation of the Kotikawatta and Ekala warehouses during the year under review.

- The profitability of SAGT recorded an increase driven by a 14% growth in volumes and an improvement in the mix.
- LMS recorded a strong volume growth of 15% in comparison to the previous year, although profitability was impacted due to a contraction in margins mainly on account of intensified competition, the temporary oversupply of inventory and the translation impact due to the appreciation of the Rupee.
- The margins of the LMS recovered in the Q4 2024/25 due to the stabilization of import volumes in to the country and the narrowing of oil price difference between Indian ports and Sri Lanka.

Consumer Foods: Q4 2024/25

Key performance indicators (%)	2023/24	2024/25			
	Q4	Q1	Q2	Q3	Q4
Volume growth:					
Confectionery	24	27	17	34	12
Beverages (CSD)	42	8	13	28	16
Convenience Foods	42	31	21	24	24
Recurring EBITDA (Rs. Million)	2,140	1,493	1,611	1,287	2,293
Recurring EBITDA margin	22	16	17	15	20
Revenue mix (CSD: Confectionery)					
	44:56	44:56	43:57	41:59	46:54
Bulk:Impulse volume mix	61:39	68:32	62:38	67:33	64:36

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

Q4 Earnings Update:

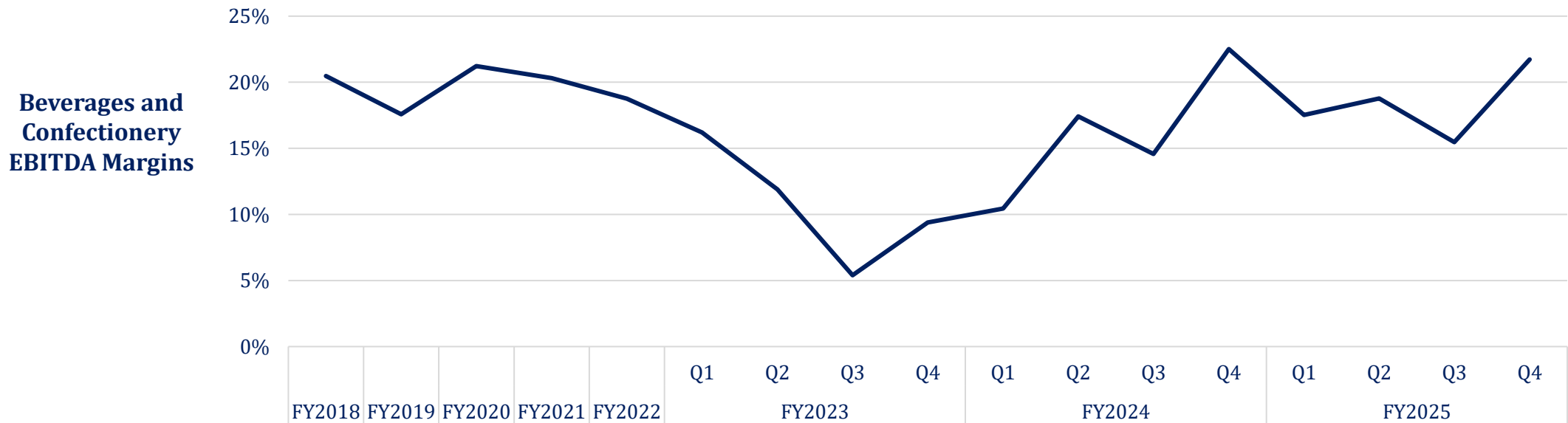
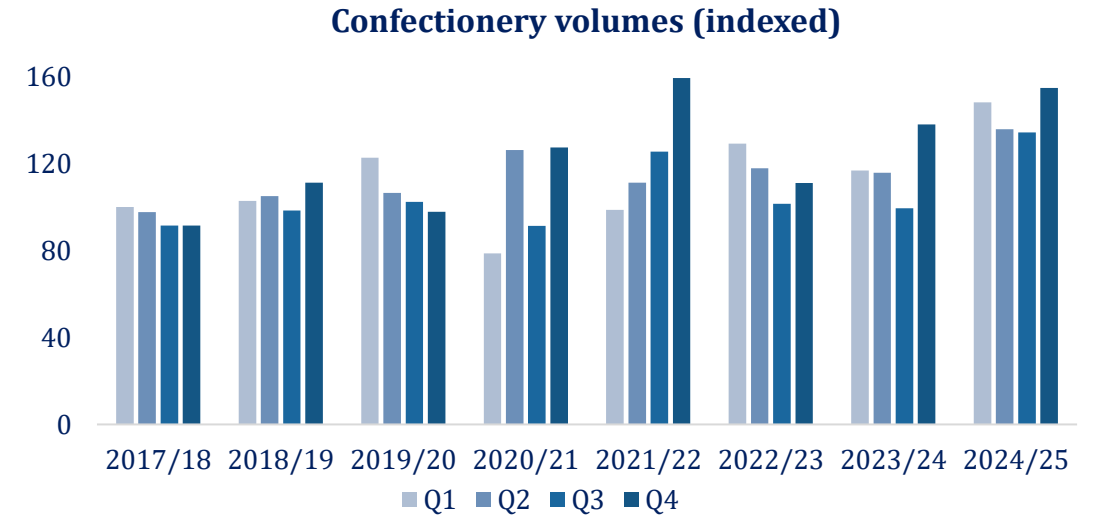
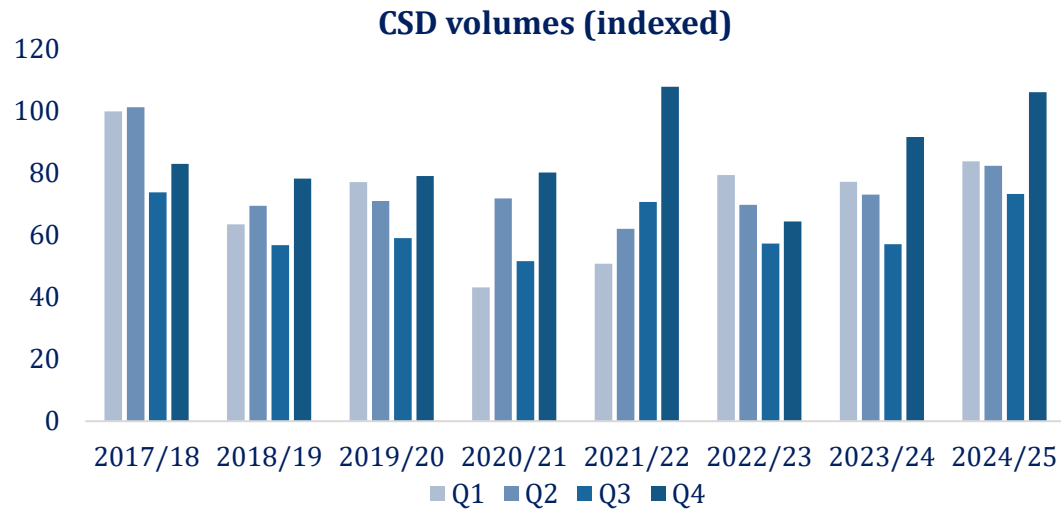
(Rs. mn)	Q4 2024/25	Q4 2023/24
Recurring EBITDA	2,293	2,140
<ul style="list-style-type: none"> The growth in profitability was driven by double-digit volume growth across all businesses, driven by seasonal sales and a recovery in consumer activity. Margins of the Confectionery business slightly declined due to a lower contribution from the Impulse segment and an increase in advertising and promotion expenses. 		

Consumer Foods: 2024/25

Key performance indicators (%)	2020/21	2021/22	2022/23	2023/24	2024/25
Volume growth:					
Confectionery	(1)	17	(7)	2	22
Beverages (CSD)	(14)	18	(7)	10	16
Convenience Foods	(6)	12	(22)	(9)	25
Recurring EBITDA margin	20	17	10	15	17

- The businesses recorded a strong growth in volumes driven by an increase in consumer activity, improved seasonal sales and favourable weather conditions.
- Both the Beverages and Confectionery businesses recorded a sustained improvement in margins on account of lower raw material prices, electricity costs and the increased operating leverage due to higher volumes enabling absorption of fixed costs.
- Volumes in the Confectionery business were driven by higher sales in the Bulk segment followed by the Impulse segment.

Beverages and Confectionery: EBITDA margin analysis 2017/18 – 2024/25



Retail: Q4 2024/25

Supermarket business:

Key performance indicators (%)	2023/24	2024/25			
	Q4	Q1	Q2	Q3	Q4
Same store sales growth	10.7	12.0	13.8	14.2	16.2
Same store footfall growth	14.4	11.9	12.3	14.2	19.1
Average basket value growth	(3.2)	0.1	1.4	0.04	(2.4)
Revenue (Rs. Million)	27,358	30,029	30,103	32,029	32,188
Recurring EBITDA (Rs. Million)	2,153	2,026	2,151	2,597	3,001
Recurring EBITDA margin	7.9*	6.7	7.1	8.1	9.3*

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

Three outlets were opened during the quarter, increasing the total outlet footprint to 138 outlets as at 31 March 2025.

Q4 Earnings Update:

(Rs. mn)	Q4 2024/25	Q4 2023/24
Recurring EBITDA	3,415	2,402

- The significant increase in profitability in the Supermarket business is attributable to the strong same store sales growth on the back of an increase in footfall, which more than off-set the negative ABV growth.
- Growth in same store footfall was driven by both existing and new customers, and the conversion from general trade to modern trade.

Retail: 2024/25

Supermarket business:

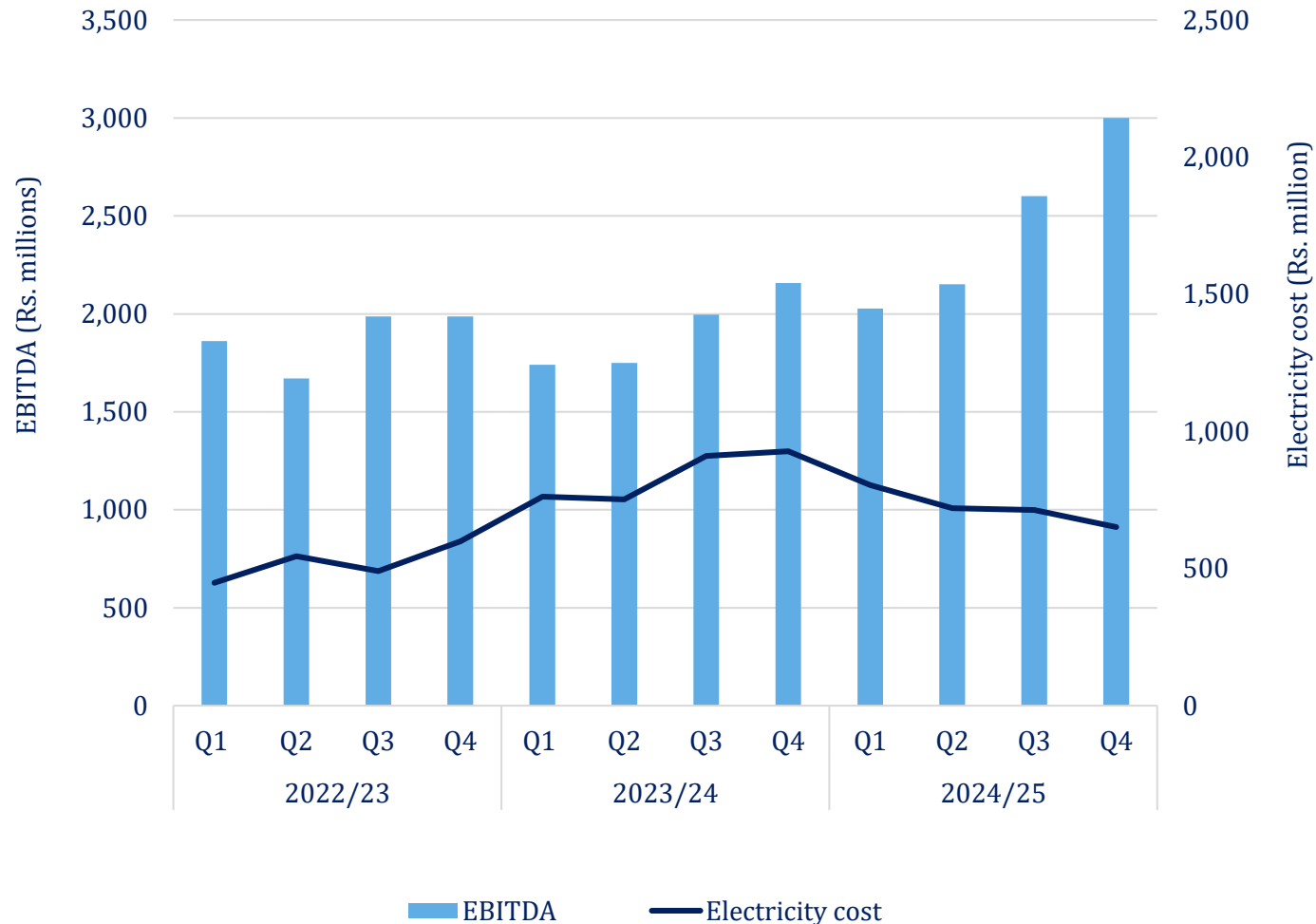
Profitability margin (%)	2020/21*	2021/22*	2022/23*	2023/24	2024/25
Same store sales growth	(8.6)	12.9	47.6	12.3	14.2
Same store footfall growth	(31.5)	4.5	28.3	12.3	14.5
Average basket value growth	33.4	8.0	15.1	(0.1)	(0.3)
Recurring EBITDA (Rs.Milllion)	4,144	5,204	7,464	7,640	9,774
Recurring EBITDA margin	7.6	7.8	7.5	6.9	7.9

**The statistics on footfall and basket values are distorted due to changes in shopping patterns.*

- Growth in same store footfall was driven by both existing and new customers through initiatives undertaken to attract customers, especially through the conversion from general trade to modern trade.
- Margin improvement in comparison to competitors was supported through various advance analytics initiatives in key operational areas including supply chain, marketing and daily operating functions.
- Average basket value (ABV) growth was marginally lower as the growth in weight of purchase (WOP) was off-set by a relatively higher decrease in retail selling price (RSP) due to the deflation.

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	2.7
	Q2	7.1	2.4
	Q3	8.1	2.2
	Q4	9.3	2.0

Retail: Q4 2024/25 vs Q4 2023/24

Same Store
Sales
16.2%

Q4 2023/24:

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

Q4 2024/25:

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

Same Store
Footfall
19.1%

Q4 2023/24:

- 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.

Q4 2024/25:

- 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.
- Continued demand towards Modern Trade in comparison to General Trade.

ABV
(2.4)%

Q4 2023/24:

- March 2024 NCPI (YoY): 2.5%.
- The imposition of taxes, resulted in an increase in RSP.
- The reduction in the consumption of non-essential items as a result of a decrease in the discretionary spend for non-essentials led to a decrease of the WOP which more than offset the increase in RSP.

Q4 2024/25:

- March 2025 NCPI (YoY): (1.9)%.
- The decline is mainly attributable to the reduction in RSP although partly offset by an increase in WOP.

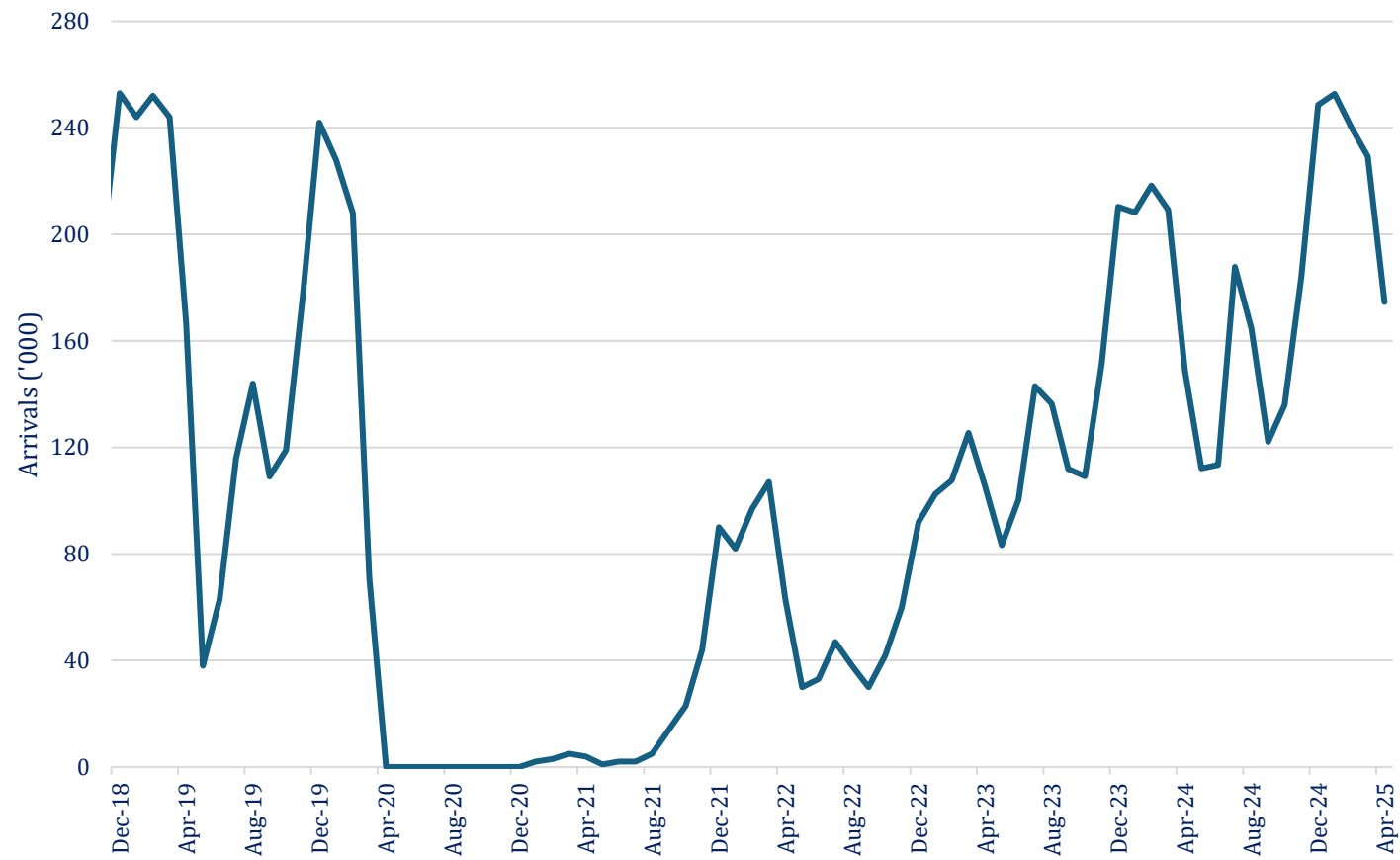
Retail: Q4 2024/25

New Energy Vehicles business:

- The total orders received to date at over 5,100 units have exceeded expectations, with BYD capturing a fair share of the market.
- The importation of the first shipment of 500 vehicles arrived in March 2025, and the handover of vehicles commenced from April onwards.
- Profit on the vehicles will be recognised upon the handover of vehicles to customers.
- Based on the current order book, the market potential for NEVs and expectations of deliveries in the ensuing quarters, the earnings are expected to be material in the context of the Group's performance.
- JKCG expanded its customer reach through strategic partnerships with dealerships in a few key locations in the country.
- Ten electric vehicle chargers were installed in September 2024 at key Keells supermarket locations, augmenting the on-going expansion of the network by other players.



Tourist arrivals to Sri Lanka: recovery trend post-pandemic



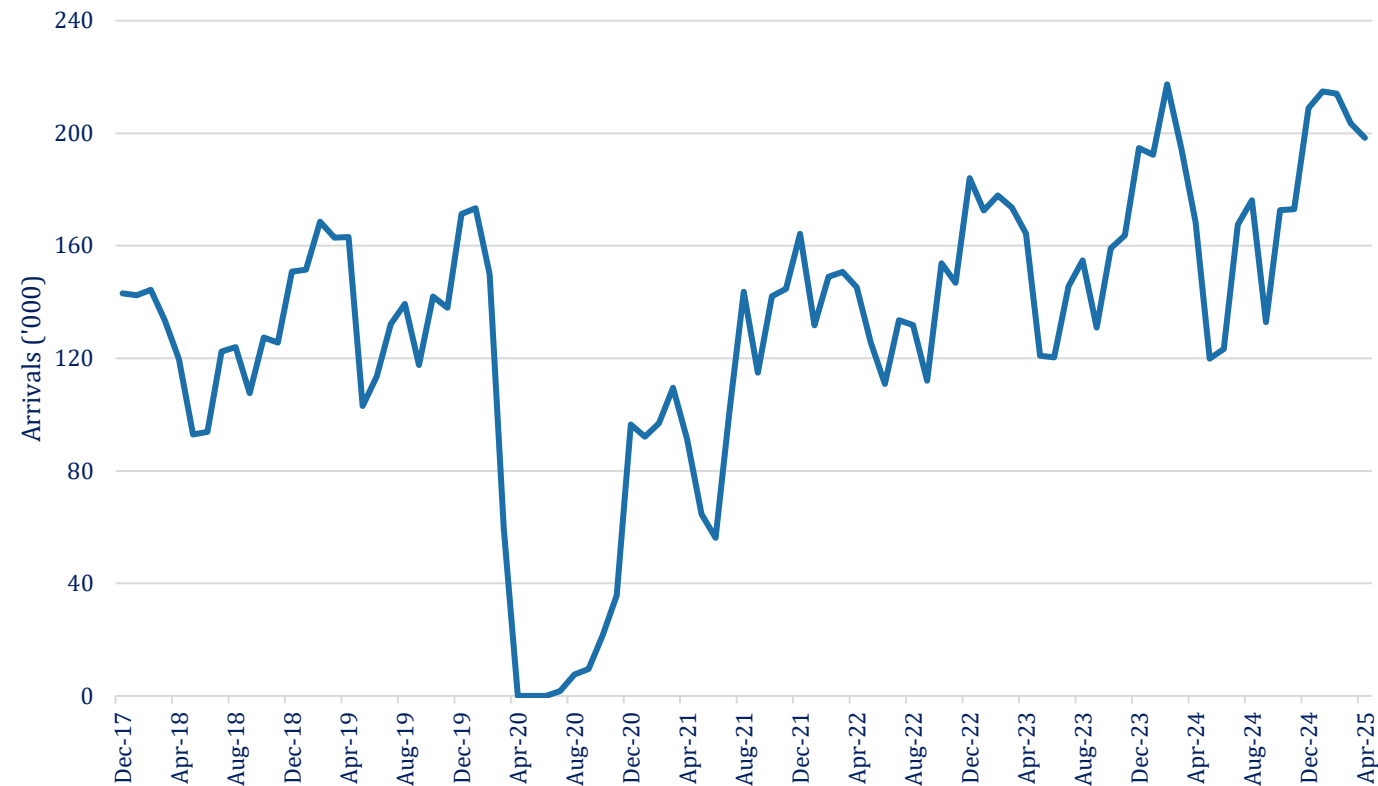
Source: Sri Lanka Tourism Development Authority

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	91,785*
Jun	146,828	100,388	113,470	
Jul	217,829	143,039	187,810	
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	988,669

*As of 21 May 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



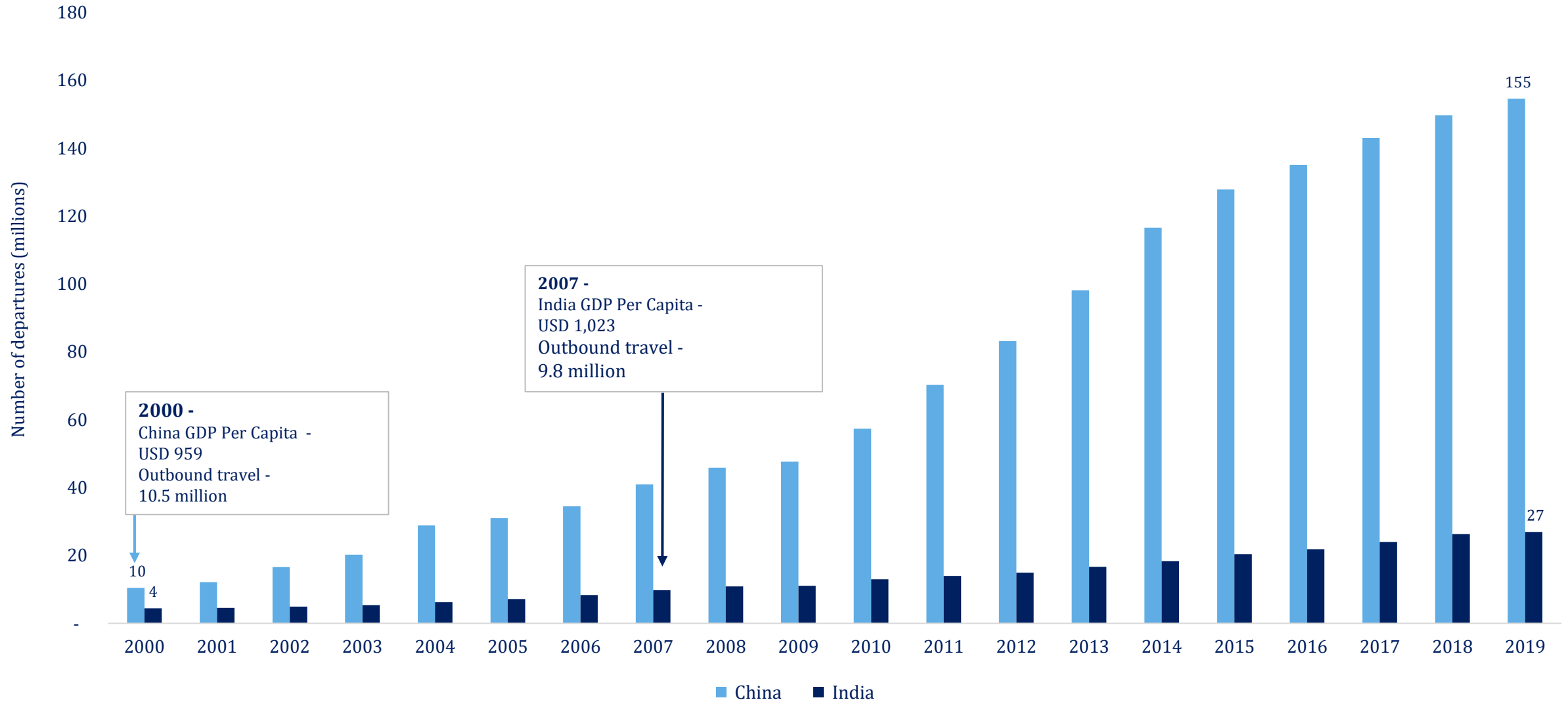
Source: Ministry of Tourism Maldives

The Maldives - Monthly Tourist Arrivals				
Month	2019	2023	2024	2025
Jan	151,552	172,499	192,385	214,864
Feb	168,583	177,915	217,392	214,091
Mar	162,843	173,514	194,227	203,464
Apr	163,114	164,357	168,366	198,322
May	103,022	120,959	119,875	115,856*
Jun	113,475	120,363	123,284	
Jul	132,144	145,620	167,528	
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	946,600

*As of 26 May 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: Q4 2024/25

Key indicators	2023/24	2024/25			
	Q4	Q1	Q2	Q3	Q4
Colombo Hotels*					
Occupancy (%)	67	40	66	66	77
ARR (USD)	84	98	83	78	75
EBITDA Margin (%)	18	(2)	11	13	22
Sri Lankan Resorts					
Occupancy (%)	81	49	64	68	82
ARR (USD)	106	81	78	96	123
EBITDA Margin (%)	35	(5)	6	23	40
Maldivian Resorts					
Occupancy (%)	90	71	89	86	91
ARR** (USD)	362	235	194	285	364
EBITDA Margin (%)	44	10	16	34	43

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

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

Q4 Earnings Update:

(Rs. mn)	Q4 2024/25	Q4 2023/24
Recurring EBITDA	4,382	5,150
Recurring EBITDA excl. CODSL	5,601	5,514

- Profitability was impacted by substantial costs pertaining to the opening and operating of the Cinnamon Life hotel.
- Excluding the impact of CODSL, profitability was driven by a strong recovery in arrivals resulting in higher occupancy and an improvement in ARRs.
- Margins of the businesses were mainly supported by the improvement in rates and occupancies, and lower operating costs, despite the translation impact due to the appreciation of the Rupee.

Leisure: 2024/25

Sector	2023/24		2024/25	
	Occupancy (%)	ARR (USD)	Occupancy (%)	ARR (USD)
Colombo Hotels*	60	78	62	81
Sri Lankan Resorts	68	79	65	97
Maldivian Resorts**	86	275	84	271

*Excludes Cinnamon Life and Cinnamon Red Colombo.

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

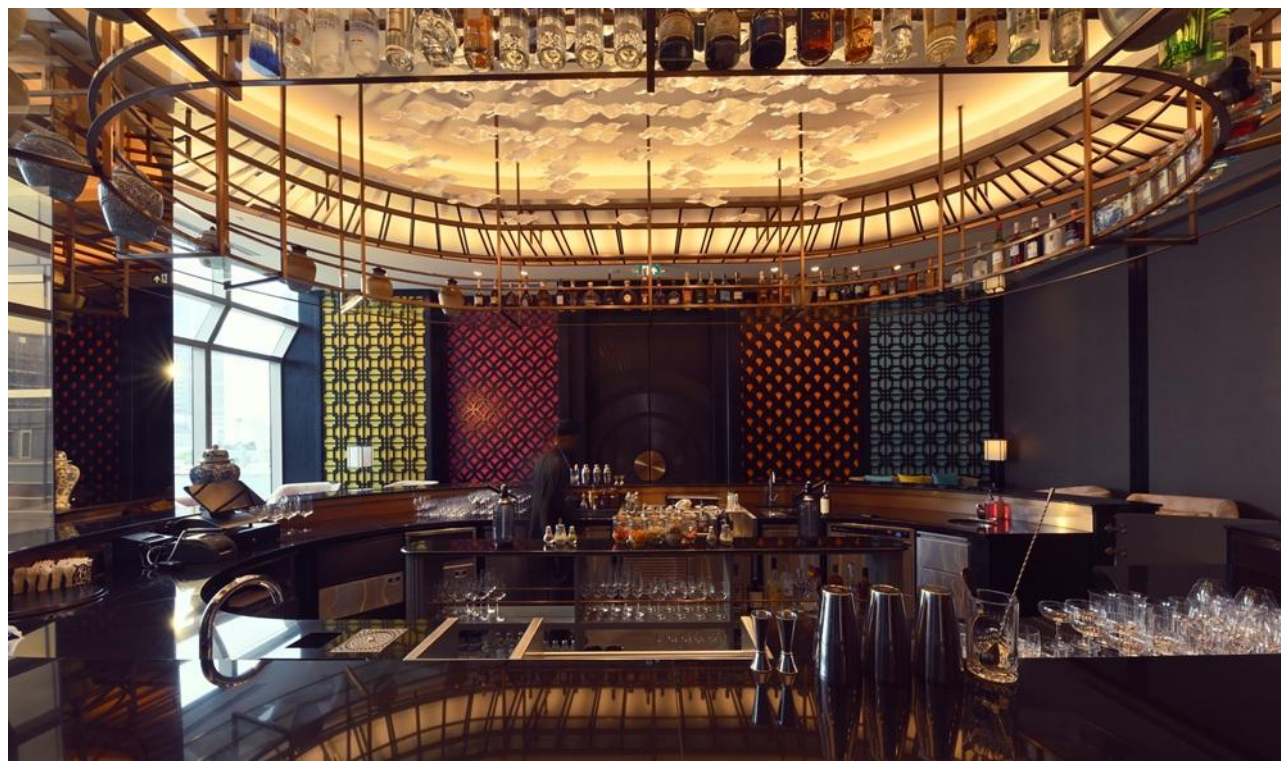
- The Sri Lankan Resorts segment recorded an increase in profitability on the back of a sustained recovery in tourist arrivals to the country, although offset by a decrease in profitability in the Maldivian Resorts and Colombo Hotels segments, mainly due to one-off impacts explained below.
- Colombo Hotels segment recorded an increase in both ARR and occupancies, although profitability was impacted by a one-off voluntary retirement scheme (VRS) cost relating to right-sizing of operations and the strategic closure of select restaurants at Cinnamon Grand Colombo.
- Profitability of the Maldivian Resorts segment in US Dollar denominated terms was impacted by a marginal decrease in both ARR and occupancies for 2024/25, and a substantial one-off bad debt provision following the insolvency filing of a leading European tour operator.

City of Dreams Sri Lanka

- The 687-key Cinnamon Life hotel commenced operations on 15 October 2024.
- The hotel has been positively received by the market, both locally and internationally
- For Q4 2024/25, the Cinnamon Life hotel recognised:
 - A depreciation charge - Rs.1.14 billion
 - An interest expense - Rs.1.09 billion
- The depreciation charge on the totality of the integrated resort will be recorded in 2025/26 once the Nuwa hotel is also operational, although these are not material in the context of the charge for the rest of the property.
- Whilst these expenses impact the profitability in the immediate term, it is anticipated that these impacts will be more than off-set by the increase in profitability once operations ramp up over the next few quarters.



- The remaining elements of the City of Dreams Sri Lanka integrated resort project is progressing well, with the fit-out and finishing works relating to the 113-key Nuwa hotel and the casino near complete for its planned opening in August 2025.
- Over the next few months, gaming equipment will be installed, ensuring operational readiness. The recruitment and training of staff for the Nuwa hotel and casino is progressing well with many key positions already onboarded.



Property: Q4 2024/25

Cumulative sales update as at 31 March 2025:

(As at 31 March 2025)	Number of units sold	Number of remaining units	Percentage sold
Cinnamon Life:			
The Residence at Cinnamon Life	167	64	72%
The Suites at Cinnamon Life	127	69	65%
Total	294	133	69%
TRI-ZEN	737	154	83%
VIMAN			
Phase 1	104	10	91%
Phase 2	60	16	79%

- In April 2024, the handover of units at TRI-ZEN commenced. ~85% units were handed over.
- Given the positive momentum in sales at VIMAN, the third phase was launched in March 2025. Revenue recognition will follow a gradual ramp-up, occurring proportionally with the progress of construction.

Q4 Earnings Update:

(Rs. mn)	Q4 2024/25	Q4 2023/24
Recurring EBITDA	559	(634)

- The increase in profitability is driven by sales at Cinnamon Life, VIMAN, and profit recognition from real estate sales in Digana, through Rajawella Holdings (Private) Limited.
- Revenue recognition at VIMAN commenced from Q4 2024/25, with ~10% of total revenue from apartment sales being recognised.
- EBITDA in Q4 2023/24 include an asset write-off amounting to Rs.639 million relating to the closure and demolishing of the K-Zone mall in Ja-Ela for the development of the VIMAN.

Financial Services: Q4 2024/25

Union Assurance PLC (UA):

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)
GWP growth	17	12	14	11	17
Net profit (Rs. Million)	484	376	445	2,437	516
Net profit growth	9	(20)	2	1	7
UA Surplus (Rs. Million)	-	-	-	2,955*	-

**Recognition of surplus at JKH PLC.*

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%.*

Q4 Earnings Update:

(Rs. mn)	Q4 2024/25	Q4 2023/24
Recurring EBITDA	2,144	1,861
<ul style="list-style-type: none"> Growth in profitability was driven by NTB and UA. NTB and UA contributed Rs.1.36 billion and Rs.671 million, respectively, to Group EBITDA. NTB's profit growth was driven by robust loan growth. UA recorded a 17% growth in GWP, driven by renewal premiums and regular new business premiums. UA sustained its profitability, despite the increase in costs related to the expansion of its distribution channels. UA established an exclusive bancassurance partnership with Sampath Bank PLC. 		

THANK YOU

This document was produced by John Keells Holdings PLC for information purposes only. The information contained in this document are a review of the financial information pertaining to Q4 2024/25 and does not constitute an issue prospectus or a financial analysis. This Investor Presentation should be read in conjunction with the JKH Annual Report 2024/25 and the Annual Investor Presentation 2024/25 to obtain a more comprehensive understanding of the drivers and strategies of our businesses.

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