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John Keells Holdings PLC
Interim Condensed Financial Statements
Nine Months Ended 31 December 2025

CHAIRPERSON'S MESSAGE

Dear Stakeholder,

Summarised below are the key operational and financial highlights of our performance during the quarter under review:

| EBITDA* (Rs.000) | Quarter ending 31 December | | | Nine months ending 31 December | | |
|--|----------------------------|-------------------|-----------|--------------------------------|-------------------|-----------|
| | 2025/26 | 2024/25 | % | 2025/26 | 2024/25 | % |
| Transportation | 2,037,049 | 1,641,927 | 24 | 5,520,817 | 5,179,274 | 7 |
| Consumer Foods | 1,420,066 | 1,305,789 | 9 | 4,380,311 | 4,409,597 | (1) |
| Retail | 7,715,362 | 2,898,249 | 166 | 25,146,964 | 7,533,916 | 234 |
| Leisure | 5,023,336 | 1,150,608 | 337 | 6,282,331 | 220,224 | 2,753 |
| City of Dreams Sri Lanka (CODSL) | 1,434,667 | (1,567,294) | 192 | 370,470 | (3,524,251) | 111 |
| Leisure excl. CODSL | 3,588,669 | 2,717,902 | 32 | 5,911,861 | 3,744,475 | 58 |
| Property | 1,575,459 | 837,561 | 88 | 1,920,307 | 881,608 | 118 |
| Financial Services | 5,083,157 | 5,034,821 | 1 | 9,445,856 | 8,764,290 | 8 |
| Other, incl. Information Technology and Plantation Services | 910,268 | 1,277,494 | (29) | 2,398,901 | 2,948,161 | (19) |
| Group | 23,764,698 | 14,146,447 | 68 | 55,095,487 | 29,937,071 | 84 |
| Group excluding fair value impacts on investment property | 21,464,870 | 13,191,047 | 63 | 52,795,659 | 28,981,670 | 82 |

*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 investees), to demonstrate the underlying cash operational performance of businesses.

- The Group continued to deliver a strong performance, with all businesses reporting improved profitability.
- The operationalisation of two of the Group's largest projects, the City of Dreams Sri Lanka integrated resort and the West Container Terminal (WCT-1) at the Port of Colombo, continued to progress well. The encouraging quarter-on-quarter momentum demonstrates the strong ramp up potential of both projects.
- The country faced an unexpected challenge in November with Cyclone Ditwah, which impacted parts of Southeast and South Asia. The cyclone caused loss of lives, affected a significant portion of the population, and resulted in considerable infrastructure damage in certain areas of Sri Lanka. While the operations of the Group were disrupted during the few days of the cyclone, there were no significant operational or financial impact as a direct result of the cyclone and related flooding.
- The Group and its staff supported relief efforts through various initiatives, including a substantial contribution of Rs.500 million from John Keells Holdings PLC and its affiliate companies towards the Government's 'Rebuilding Sri Lanka' initiative.
- Group earnings before interest, tax, depreciation and amortisation (EBITDA) at Rs.23.76 billion in the third quarter of the financial year 2025/26 is an increase of 68% against Group EBITDA of Rs.14.15 billion recorded in the third quarter of the previous financial year.
- Cumulative Group EBITDA for the first nine months of the financial year 2025/26 at Rs.55.10 billion is an increase of 84% against the EBITDA of Rs.29.94 billion recorded in the same period of the financial year 2024/25.
- During the quarter under review, the Group recorded fair value gains on investment property amounting to Rs.2.30 billion [2024/25 Q3: Rs.955 million], and net exchange losses of Rs.759 million [2024/25 Q3: gain of Rs.782 million], mainly due to the impact of the depreciation of the Rupee on the foreign currency denominated loan at City of Dreams Sri Lanka.
- Profit attributable to equity holders of the parent is Rs.6.48 billion in the quarter under review, which includes fair value gains on investment property and net exchange losses amounting to Rs.1.45 billion. Profit attributable to equity holders of the parent for the corresponding period of the previous financial year was Rs.2.85 billion, which included fair value gains on investment property and net exchange gains amounting to Rs.1.70 billion.
- The second interim dividend for FY2026 of Rs. 0.10 per share is aligned with the first interim dividend paid in November 2025. This reflects the expectation that the current momentum of performance will sustain or further improve going forward. The outlay for the second interim dividend is Rs.1.77 billion, which is an increase compared to Rs.881 million in the previous year.
- City of Dreams Sri Lanka recorded a positive EBITDA for the first time since commencing operations, with an EBITDA of Rs.1.43 billion, which includes fair value gains on investment property amounting to Rs.606 million. EBITDA for the corresponding period of the previous financial year was negative Rs.1.57 billion, and did not include fair value gains on investment property. The Cinnamon Life and Nuwa hotels continue to be positively received by the market, both locally and internationally, while performance of the casino has seen a steady improvement.
- The Sri Lankan Leisure businesses recorded a strong performance driven by an improvement in occupancy on the back of increased arrivals.
- Colombo West International Terminal, the project company of the West Container Terminal (WCT-1), continued to record steady month-on-month growth in throughput, supported by an improved volume mix that contributed positively to profitability. The business recorded a positive profit-after-tax (PAT), ahead of expectations, despite recognising depreciation and a portion of finance expenses relating to phase 1, with the quantum relevant to phase 2 being capitalised, following the commencement of operations.
- Despite the ongoing Sri Lanka Customs dispute and the normalisation of pent-up demand, JKCG recorded a strong performance during the quarter. JKCG has a very healthy order pipeline with over 3,900 vehicles to be delivered in the ensuing months.
- All the other businesses showed growth during the quarter under review with expectations of witnessing growth in the ensuing quarter.

CHAIRPERSON'S MESSAGE

Sri Lanka sustained its economic growth trajectory through the fourth quarter of 2025, supported by robust macroeconomic fundamentals and improving confidence across key sectors. Business and consumer sentiment strengthened further, aided by stable monetary conditions and expanding private sector credit. Against this backdrop, the Group continued to deliver a strong performance, with all businesses reporting improved profitability. The operationalisation of two of the Group's largest projects, the City of Dreams Sri Lanka integrated resort and the West Container Terminal (WCT-1) at the Port of Colombo, continued to progress well. The encouraging quarter-on-quarter momentum demonstrates the strong ramp up potential of both projects.

The country faced an unexpected challenge in November with Cyclone Ditwah, which impacted parts of Southeast and South Asia. The cyclone caused loss of lives, affected a significant portion of the population, and resulted in considerable infrastructure damage in certain areas of Sri Lanka. While the operations of the Group were disrupted during the few days of the cyclone, there was no significant operational or financial impact as a direct result of the cyclone and related flooding. Early estimates of reconstruction costs as computed by the World Bank stand at approximately USD 4.1 billion (around 4% of GDP). The Group and its staff supported relief efforts through various initiatives, including a substantial contribution of Rs.500 million from John Keells Holdings PLC and its affiliate companies towards the Government's 'Rebuilding Sri Lanka' initiative. The Group will continue to support the recovery efforts which have particularly affected vulnerable communities. Although the medium-term fiscal impacts, if any, of the cyclone are unclear at this juncture, analysts expect increased infrastructure spending to mitigate the GDP impact and sustain consumption during the ensuing year. The Central Bank of Sri Lanka (CBSL), in its roadmap for 2026, projects growth of 4–5% in CY2026, supported by low inflation, improved reserves, and strengthened macroeconomic buffers, underscoring resilience and reform momentum.

Inflation remained within a range of 2.5–3%, despite an uptick in food prices during the quarter, partly driven by supply impacts on certain food items. Policy rates were held at 7.75%, and market interest rates remained below 10%, reflecting the Central Bank's commitment to its medium-term inflation target of 5%.

External sector performance improved, driven by record remittances and higher tourism receipts. Despite these inflows, the Sri Lankan Rupee depreciated by approximately 5% against the third quarter of the previous year, partly attributed to foreign currency purchases by the CBSL with Sri Lanka's reserve position improving to over USD 6.8 billion by year-end, the highest since the domestic economic crisis. Fiscal performance for the CY2025 was strongly supported by higher tax collections and levies on goods and services, particularly vehicle imports.

The fifth review under the Extended Fund Facility under the International Monetary Fund (IMF) programme was deferred to early 2026 to assess cyclone-related economic impacts. In the interim, emergency assistance of USD 206 million was approved under the Rapid Financing Instrument to support macroeconomic stability and recovery efforts.

Tourism continued its upward trajectory, with 2.36 million arrivals in 2025, surpassing pre-pandemic levels for the first time since 2018. India and the United Kingdom remained the largest source markets. For CY2026, the Sri Lanka Tourism Development Authority (SLTDA) has established a target of 3 million tourist arrivals. The industry's strategic emphasis on enhancing yield and improving revenue quality will be pivotal in translating volume growth into meaningful and sustainable foreign exchange inflows. Early indicators for CY2026 are encouraging,

with strong forward bookings across our hotel portfolio driven by the corporate and leisure segments. As previously stated, City of Dreams Sri Lanka is seeing strong interest for conferencing and corporate events from the region, with this momentum continuing through the third quarter and a positive outlook in the ensuing quarters as well. The Group remains confident that this positive trend will continue.

GROUP PERFORMANCE

Group revenue at Rs.125.05 billion for the quarter under review is an increase of 54% against the comparative period of last year [2024/25 Q3: Rs.81.25 billion]. Cumulative Group revenue for the first nine months of the year under review at Rs.383.96 billion is an increase of 69% against the revenue of Rs.227.87 billion recorded in the corresponding period of the financial year 2024/25.

Group EBITDA at Rs.23.76 billion in the third quarter of the financial year 2025/26 is an increase of 68% against Group EBITDA of Rs.14.15 billion recorded in the third quarter of the previous financial year. Group EBITDA for the quarter under review includes fair value gains on investment property amounting to Rs.2.30 billion [2024/25 Q3: Rs.955 million]. The substantial uplift in EBITDA during the quarter was primarily driven by the strong performance of the Group's New Energy Vehicle (NEV) business, John Keells CG Auto (JKCG), and the Leisure industry group, supported by improved profitability in Sri Lanka resorts and at City of Dreams Sri Lanka, as detailed further in this Message. In addition to JKCG and Leisure, all other businesses also contributed positively to EBITDA growth.

Cumulative Group EBITDA for the first nine months of the financial year 2025/26 at Rs.55.10 billion is an increase of 84% against the EBITDA of Rs.29.94 billion recorded in the same period of the financial year 2024/25.

Group profit before tax (PBT) at Rs.12.89 billion in the quarter under review is a significant increase of 113% against the third quarter of 2024/25. Group PBT includes fair value gains on investment property and net exchange losses amounting to Rs.1.54 billion. The net exchange losses are mainly due to the impact of the depreciation of the Rupee on the foreign currency denominated loan at City of Dreams Sri Lanka. Group PBT for the third quarter of 2024/25 was Rs.6.06 billion, which included fair value gains on investment property and net exchange gains of Rs.1.74 billion.

The growth in PBT is on account of the strong performance of the Retail and Leisure businesses. This is despite the impact of a higher depreciation charge and interest expenses due to full operations at City of Dreams Sri Lanka as against the previous year where operations commenced in mid-October last year and encountered a ramp up period.

Cumulative Group PBT for the first nine months of the financial year 2025/26 at Rs.23.79 billion is an increase of 193% against the cumulative Group PBT of Rs.8.13 billion recorded in the same period of financial year 2024/25.

Profit attributable to equity holders of the parent is Rs.6.48 billion in the quarter under review, which includes fair value gains on investment property and net exchange losses amounting to Rs.1.45 billion. Profit attributable to equity holders of the parent for the corresponding period of the previous financial year was Rs.2.85 billion, which included fair value gains on investment property and net exchange gains amounting to Rs.1.70 billion. On a cumulative basis, profit attributable to equity holders of the parent is Rs.7.33 billion compared to Rs.3.34 billion in the comparative period in the previous year.

Company PBT for the third quarter of 2025/26 at Rs.3.64 billion is an increase against the Rs.1.75 billion recorded in the corresponding period of 2024/25, mainly on account of an increase in dividend income received and a decrease in interest expense at the Holding Company due to the absence of any interest charge on the convertible debentures issued to HWIC Asia Fund (HWIC) compared to the third quarter of the previous year, as the remainder of the debentures were fully converted in January 2025. Company PBT for the first nine months of the financial year 2025/26 at Rs.4.70 billion is an increase of 720% against the negative Rs.759 million recorded in the corresponding period of 2024/25.

TRANSPORTATION

The Transportation industry group EBITDA of Rs.2.04 billion in the third quarter of 2025/26 is an increase of 24% over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.1.64 billion]. The increase in profitability is mainly due to the Group's Bunkering business, Lanka Marine Services (LMS) and Colombo West Container Terminal (CWIT), the project company of WCT-1.

LMS recorded its highest-ever quarterly volume, with a 43% increase compared to the third quarter of the previous year, and an improvement in margins.

CWIT continued to record strong month-on-month growth in throughput, supported by an improved volume mix that contributed positively to profitability. The business recorded a positive profit-after-tax (PAT), ahead of expectations, despite recognising depreciation and a portion of finance expenses relating to phase 1, with the quantum relevant to phase 2 being capitalised, following the commencement of operations. Operational performance during the quarter exceeded expectations, with throughput surpassing planned levels. CWIT handled approximately 360,570 TEUs for the quarter, and the terminal has already reached approximately 90% capacity utilisation of phase 1 capacity, despite being within its first year of operations. This performance highlights the strong demand dynamics at the Port of Colombo which has resulted in a rapid absorption of the new capacity.

Construction work on the second phase of WCT-1 is progressing well. As of 31 December 2025, construction of the 1,400-metre quay wall was completed, which will facilitate the simultaneous berthing of three large vessels once the cranes and related equipment are installed. The equipment for phase 2 has been ordered, with deployment scheduled to begin from mid-2026. The automation pertaining to the gates is nearing completion and expected to be completed by Q4 2025/26, improving operational efficiency. The full completion of the terminal is on track for the end of CY2026.

The performance of South Asia Gateway Terminals (SAGT) was impacted during the quarter due to the temporary closure of one of its berths to facilitate a scheduled crane rail replacement, which resulted in a reduction in throughput handled. However, these disruptions have now eased from December, and operations are expected to normalise in the ensuing quarter.

CONSUMER FOODS

The Consumer Foods industry group EBITDA of Rs.1.42 billion in the third quarter of 2025/26 is an increase of 9% over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.1.31 billion]. Growth in profitability was on account of the Beverages business. While the business encountered some disruptions to distribution and consumption in the immediate aftermath of Cyclone Ditwah, particularly in the Confectionery segment, volumes and consumer sentiment have

now normalised. The business supported distributors and retailers who were affected as a result of the floods through stock replacements and other reliefs measures.

The Beverages (carbonated soft drinks segment) business recorded a volume growth of 17% during the quarter. Margins recorded an improvement, mainly supported by enhanced operating leverage stemming from higher volumes, which enabled greater absorption of fixed costs.

The Confectionery business recorded a volume growth of 2%, driven by higher sales in the bulk segment. However, Confectionery volumes in November and December were muted, particularly in the impulse segment, due to adverse weather conditions and temporary cold chain distribution-related disruptions caused by Cyclone Ditwah. Despite the growth in volumes of the Confectionery business, EBITDA margins were impacted due to a lower proportion of sales in the impulse segment, which contributes a higher margin, and higher raw material prices. Margins were also impacted by costs associated with upcoming product introductions in the extruder portfolio, which are scheduled for launch in the ensuing quarter.

The Convenience Foods business recorded an increase in profitability and an improvement in margins driven by an increase in volumes.

RETAIL

The Retail industry group EBITDA of Rs.7.72 billion in the third quarter of 2025/26 is an increase of 166% over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.2.90 billion]. The substantial increase is on account of profit recognition from the Group's NEV business, JKCG. The Supermarket business EBITDA of Rs.3.22 billion in the third quarter of 2025/26 is an increase of 24% over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.2.60 billion].

The Supermarket business recorded a strong growth in performance, with same store sales recording an encouraging growth of 15% driven by customer footfall growth of 13%. A number of initiatives such as enhancements in the fresh category, improvements to the prepared-food offering, and better product availability resulted in growth in same-store footfall from both existing and new customers. Growth in average basket values (ABV) recovered to positive levels since the fourth quarter of the last financial year to 1%. The growth in ABV was driven by an increase in the weight of purchase (the average number of units within a basket) and to a lesser extent by an increase in retail selling prices.

Whilst the impact of Cyclone Ditwah temporarily disrupted operations across 13 outlets, most of these were operational by early December. At present only 2 of the affected outlets are yet to recommence operations.

The total Keells outlet count as of 31 December 2025 was 144, with two outlets opened during the quarter with further locations earmarked for construction in the ensuing quarters.

The Group's NEV business, JKCG, continued to demonstrate a strong performance during the quarter under review. JKCG handed over 1,900 vehicles to customers, bringing cumulative deliveries to more than 7,900 units to date for the financial year. While new sales have moderated due to the tapering of pent-up demand following the reopening of vehicle imports after a five-year restriction, JKCG continues to maintain a very healthy order pipeline, with over 3,900 vehicles scheduled for delivery in the coming months.

CHAIRPERSON'S MESSAGE

JKCG continues to broaden its vehicle portfolio to serve a wide spectrum of customer segments, ranging from attractively priced entry-level models to premium offerings. The Group formally launched 'DENZA', a premium range of NEVs, during the quarter, marking its entry into the higher-end electric mobility segment. Complementing this, JKCG introduced the 'Atto 1' and 'Atto 2' in November 2025, positioned at competitive price points, with early booking momentum being encouraging.

All vehicles previously detained at Sri Lanka Customs have been released, with the exception of the vehicles retained for testing purposes. JKCG has fully cooperated with the authorities and continues to advocate carrying out independent testing at an internationally accredited motor laboratory. We remain committed and resolute in our efforts to arrive at an expeditious permanent solution to this matter, so as to ensure our prospective customers have the benefit of a wider choice in deciding their purchase of BYDs expansive range of vehicles. JKCG has concurrently ramped up its focus on the hybrid segment offered by BYD and has also seen strong interest for these models.

With the opening of the showroom in Ratnapura during the quarter, the showroom count increased to nine. JKCG continued its investments in charging infrastructure and showroom expansion. The total number of charging stations stood at 21 stations. 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. The business is also enhancing its service capabilities and capacity given the significant demand considering the rapid ramp up of vehicle sales. Investments in customer relationship software as well as spare part management systems will improve the ability to serve our customers.

LEISURE

The Leisure industry group EBITDA of Rs.5.02 billion in the third quarter of 2025/26 is a 337% increase over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.1.15 billion]. The Leisure industry group EBITDA for the quarter under review includes fair value gains on investment property amounting to Rs.981 million [2024/25 Q3: Rs. 75 million] mainly pertaining to the Retail Mall and Entertainment spaces at Waterfront Properties (Private) Limited (WPL), the project company of City of Dreams Sri Lanka. The increase in profitability is mainly driven by the Sri Lankan Resorts segment and City of Dreams Sri Lanka. Excluding City of Dreams Sri Lanka, the Leisure industry group EBITDA is Rs.3.59 billion, a 32% increase over the third quarter of the previous financial year.

The Sri Lankan Resorts segment recorded a strong performance driven by an improvement in occupancy on the back of increased arrivals and higher room rates across all properties. Similarly, profitability of the Colombo Hotels segment was driven by higher occupancies, although off set to an extent due to the decrease in room rates on account of the increase in room supply within Colombo city. With Sri Lanka's tourism arrivals now surpassing pre-pandemic levels, we remain confident that the industry's performance will continue to strengthen, with this positive momentum expected to support further growth in the period ahead and enable absorption of the new inventory. City of Dreams Sri Lanka is expected to be a significant catalyst for future arrivals, particularly from India, given its unique and differentiated offerings, which position it as a compelling new addition to the country's leisure and entertainment landscape. This positive momentum is further underscored by strong forward bookings for accommodation and international conferences and events. Cinnamon Life's unique conference and event venues are

attracting significant interest for both local and foreign events. Some of the international events are now being attracted to Colombo, specifically due to Cinnamon Life's unparalleled capacity and world-class facilities that set it apart in the country and region.

Despite growth in both occupancy and room rates, the EBITDA of the Maldivian Resorts segment, recorded a marginal decline, in US Dollar terms, due to higher maintenance and repair costs incurred in certain properties. However, in Rupee terms, segment profitability benefited from the translation impact arising from the depreciation of the currency.

The Leisure industry group recorded an improvement in the PBT in the third quarter of 2025/26 to a negative Rs.1.13 billion, compared to the negative Rs.2.18 billion in the corresponding period of the previous year. This is despite the recording of an exchange loss in the current year and the higher depreciation and interest costs at City of Dreams Sri Lanka against the previous year, as explained further.

The PBT in the current quarter includes the exchange impact on the US Dollar-denominated term loan facility at WPL, which resulted in an exchange loss of Rs.1.36 billion, compared to an exchange gain of Rs.795 million in the corresponding period of the previous year. Further, the PBT for the quarter includes depreciation, amortisation, and interest expenses at City of Dreams Sri Lanka amounting to Rs.2.71 billion, compared with Rs.2.05 billion in the same quarter of the previous year. The lower recognition in Q3 2024/25 is due to the charge being recorded only from mid-October 2024 once operations commenced. Further, the charge related solely to the Cinnamon Life hotel, whereas the charges for the quarter under review reflect both the Cinnamon Life and Nuwa hotels.

Excluding the PBT of City of Dreams Sri Lanka, fair value gains on investment property and exchange gains/losses, the Leisure industry group PBT improved to Rs.2.46 billion [2024/25 Q3: negative Rs.210 million].

City of Dreams Sri Lanka

The quarter under review marked the first full period in which all components of the Group's flagship integrated resort were operational, following the opening of the luxury-standard casino, the ultra-high-end 113-room Nuwa hotel, and the first phase of the premium shopping mall. City of Dreams Sri Lanka recorded a positive EBITDA for the first time since commencing operations, with an EBITDA of Rs.1.43 billion, which includes fair value gains on investment property amounting to Rs.606 million. EBITDA for the corresponding period of the previous financial year was negative Rs.1.57 billion, and did not include fair value gains on investment property.

The Cinnamon Life hotel continues to be positively received by the market, both locally and internationally. Month-on-month improvements in occupancy levels indicate growing market traction and increasing awareness and visibility in key markets. We expect this positive momentum to accelerate, supported by strong bookings for accommodation, international conferences and events. Cinnamon Life hotel's unique spaces continue to attract significant interest for both local and foreign events as evident from the strong pipeline of bookings.

The casino continues to record a steadily improving performance. The Group recognised fixed rental income from the casino for a full quarter, while the variable rental component will come into play once the operations reach a certain level of performance.

While this project will be a significant driver of Group performance in the years to come, the net profit of the integrated resort is impacted on account of the above-mentioned depreciation and interest charge. While the Group is confident that the revenue and the resultant profitability of the Cinnamon Life hotel and the rest of the components of City of Dreams Sri Lanka will continue to ramp-up over the next few quarters, it is a significant positive that the cash generation capacity of the project is starting to realise with EBITDA being positive.

PROPERTY

The Property industry group EBITDA of Rs.1.58 billion in the third quarter of 2025/26 is an increase over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.838 million]. EBITDA includes fair value gains on investment property amounting to Rs.1.26 billion recognised mainly pertaining to the Office tower at WPL.

As at the end of the quarter, twelve residential units at Cinnamon Life were sold, increasing the cumulative number of units sold to 319. Four commercial office floors were rented out during the quarter, bringing the complex to full occupancy. The Group is confident that the sales momentum for residential apartments will pick up given the completion and opening of all the elements within the integrated resort.

TRI-ZEN continued its sales momentum during the quarter, where the cumulative sales for the TRI-ZEN residential development project increased to 766 units, out of 897 units.

The sales interest for the VIMAN residential development project, located in the heart of Ja-Ela, a suburban area in close proximity to Colombo, continues to show strong momentum. The business continued to witness encouraging demand from new customers, specially from segments from cities in the vicinity. Given the sales momentum, the fourth and final phase of the project was launched in end November 2025 comprising of 152 units. The cumulative SPAs signed for the first three phases of the development increased to 220 with 46 units remaining to be sold. The construction of the project is progressing well. Revenue recognition will follow a gradual ramp-up, occurring proportionally with the progress of construction.

FINANCIAL SERVICES

The Financial Services industry group EBITDA at Rs.5.08 billion in the third quarter of 2025/26 is a marginal increase of 1% against the EBITDA for the corresponding quarter of the previous financial year [2024/25 Q3: Rs.5.03 billion], mainly driven by the profitability of Nations Trust Bank (NTB). It should be noted that the current period no longer reflects earnings from FairFirst Insurance Limited given its divestment in September 2025, whereas the third quarter of the previous year recorded the Group's equity accounted share of profits from the business.

Nations Trust Bank recorded a growth in profitability aided by strong loan growth and a continued reduction in impairments. As stated in my message last quarter, in September 2025, NTB entered into a binding Sale and Purchase Agreement with The Hongkong and Shanghai Banking Corporation, acting through its Sri Lanka Branch (HSBC Sri Lanka), to acquire its Retail Banking business in Sri Lanka. The CBSL granted approval for the transaction in November 2025, and completion of the transition of the business is expected in the first half of 2026.

Union Assurance (UA) recorded encouraging double-digit growth in gross written premiums, driven by renewal premiums and regular new business premiums. However, profitability was impacted by a decline in interest income compared with the previous year due to a reduction

in the size of the shareholder fund base as a result of the investment in the bancassurance partnership with Sampath Bank PLC, as stated in the previous quarter's Chairperson's Message. UA operates one of the largest bancassurance network in the country and has one of the highest policy value growth rates in the industry.

OTHER, INCLUDING INFORMATION TECHNOLOGY AND PLANTATION SERVICES

The Other, including Information Technology and Plantation Services industry group EBITDA of Rs.910 million in the third quarter of 2025/26 is a decrease of 29% over the EBITDA for the third quarter of the previous financial year [2024/25 Q3: Rs.1.28 billion]. The decline in EBITDA is mainly on account of the decrease in interest income at the Holding Company due to a reduction in the investible base on account of settlement of borrowings and lower interest rates. Concurrently, finance expenses decreased at the Holding Company, which contributed positively to PBT, mainly due to the absence of any interest charge on the convertible debentures issued to HWIC compared to the third quarter of the previous year, as the remainder of the debentures were fully converted in January 2025.

The Plantation Services sector recorded lower profitability in the third quarter of 2025/26, primarily due to the divestment of Tea Smallholder Factories PLC in April 2025. The profitability of the Information Technology sector improved due to onboarding of new clients, new business from existing clients and cost management initiatives.

ONE JKH – OUR DIVERSITY, EQUITY AND INCLUSION INITIATIVE

John Keells remains steadfast in its core belief that an inclusive workplace and a diverse workforce are vital to the Group's success and to Sri Lanka's economic growth. During the period under review, One JKH, the Group's DE&I initiative, continued its efforts to increase female participation in the workforce towards gender parity, increase career opportunities for persons with disabilities and ensure inclusivity of the LGBTIQ+ community.

In November 2025, the Group marked International Men's Day with a panel discussion titled "Breaking the Silence: Masculinity and Mental Health in the Modern World." The session examined societal expectations of masculinity, emphasised the importance of mental wellbeing, and explored how workplaces can encourage open dialogue and reduce stigma around mental health support for men. The Group remains committed to nurturing an inclusive, supportive, and progressive workplace culture.

SUSTAINABILITY

During the quarter under review, the Group's absolute carbon footprint increased by 12.3% to 46,003 MT, energy usage by 13.2% to 55,418,096 kWh and water withdrawal by 11.9% to 641,842 cubic meters when compared to the corresponding quarter of the previous year. The primary driver of these increases was on account of the ramp up of operations and phased launch of City of Dreams Sri Lanka.

Excluding the enhanced boundary which now includes City of Dreams Sri Lanka, JKCG and Kandy Myst by Cinnamon, and updates to the Scope 1 emissions calculation methodology, in absolute terms, the Group's carbon footprint, energy usage and water withdrawal increased by 7.3%, 5.9% and 9.1%, respectively. This growth was mainly attributable to increased operational activity within the Supermarket business, Consumer Foods and Leisure industry groups.

CHAIRPERSON'S MESSAGE

The Group's renewable energy usage for the quarter stood at 4,679,092 kWh, which amounts to 8% of total energy consumption, with the Retail industry group contributing the largest share.

In terms of human capital development, employees averaged 7.2 hours of training during the period. Additionally, 73 occupational injuries were reported during the period, with no fatalities recorded.

Plasticcycle

The Group's Social Entrepreneurship Project, Plasticcycle, expanded its bin network with the installation of four recyclable plastic collection bins at the Bandaranaike International Airport, increasing the islandwide network to 320 bins.

An awareness video series promoting the 4Rs of plastic reduction was produced and formally handed over by Plasticcycle to the Minister of Environment for potential broadcasting over national media channels. A short awareness video series was also released on Plasticcycle social media pages, encouraging holiday travellers to responsibly dispose of plastic waste at key travel points during the season.

CORPORATE SOCIAL RESPONSIBILITY

During the quarter, John Keells Foundation (JKF) continued to advance the Group's ESG commitments, partnering our communities to be more productive, self-reliant and resilient towards empowering a healthy, cohesive and strong Sri Lanka, with the engagement of over 240 volunteer instances.

Highlights during the reporting period are as follows:

Disaster relief - Cyclone Ditwah

In addition to the financial contribution of Rs.500 million by JKH and its affiliates towards the 'Rebuilding Sri Lanka' fund of the Government, as previously mentioned, the following immediate activities were carried out by JKF.

- In the aftermath of the impact caused by Cyclone Ditwah, immediate relief was provided by John Keells Group including cooked meals, dry rations and water bottles for affected persons. JKF deployed 187 Group volunteers towards different initiatives such as relief packing at 'Sirasa Sahana Yathra' and the Wijerama Community Kitchen.
- Resettlement support – JKF, together with Ceylon Cold Stores PLC, supported families affected by floods in Ranala by cleaning 161 wells, benefiting 644 persons in Ranala and Nawagamuwa South Grama Niladari Divisions.

Education

- JKF and Victoria Golf Resort formally vested the Nithulemada Model Pre-school in the Medadumbara Pradeshiya Sabha (Kandy District), as a critical community empowerment and public-private collaboration, reinforcing the Group's sustained commitment to fostering equitable access to education and social cohesion.
- JKF's English Language Scholarship Programme flagship 'English for Teens' commenced new batches under Tier 1 and Tier 2. Meanwhile, the external Impact Assessment on 'English for Teens', was completed interviewing 645 beneficiaries over the past 10 years and recording strong satisfaction levels of the programme.
- The Higher Education Scholarship Programme continued to support a total of 100 Advanced Level and University students.

Community and Livelihoods

- Identified SMEs, primarily women, continue to be empowered through John Keells Praja Shakthi. Batik artisans in Hikkaduwa received sustained market access through Hikka Tranz by Cinnamon and further benefited from an exposure visit to a reputed batik entrepreneur in Matara, facilitated via JKF's partnership with the Matara Festival for the Arts.

Social Health and Cohesion

- Under Project WAVE (Working Against Violence through Education):
 - The International Day for the Elimination of Violence Against Women (25th November) was commemorated through a communique to staff, social media outreach and other initiatives. GBV awareness sessions were also conducted for 254 staff.
 - National Children's Day (1st October) was celebrated in identified schools in Ja-Ela, Moratuwa, Bentota, and Beruwala, in collaboration with Cinnamon Hotels and Resorts, reaching 425 students.
- JKF's strategic sponsorships continued to foster the creative industries:
 - Museum of Modern and Contemporary Art Sri Lanka (MMCA) showcased Minnette De Silva's work at the Thai Biennale in Phuket.
 - Sunera Foundation - workshops supported 87 children with disabilities, while the annual 'Samanalayaya' grand finale was held.

Biodiversity

- JKF and the Central Environment Authority agreed on the renovation work for the Rumassala Nature Field Centre and the tender process was completed, with construction scheduled to commence in January 2026.

Volunteer Engagement

- Q3 recorded 212 volunteers across 241 instances, contributing over 1,000 hours.

DIVIDEND

Your Board declared a second interim dividend of Rs.0.10 (10 cents) per share to be paid on or before 26 February 2026, aligned with the first interim dividend paid in November 2025. This reflects the expectation that the current momentum of performance will sustain or further improve going forward. The outlay for the second interim dividend is Rs.1.77 billion, which is an increase compared to Rs.881 million in the previous year.



Krishan Balendra
Chairperson
28 January 2026

CONSOLIDATED INCOME STATEMENT

| | | Quarter ended 31 December | | | Nine months ended 31 December | | |
|---|------|---------------------------|--------------|------|-------------------------------|---------------|-----|
| | Note | 2025 | 2024 | % | 2025 | 2024 | % |
| Continuing operations | | | | | | | |
| Revenue from contracts with customers | | 118,201,967 | 75,226,293 | 57 | 365,244,245 | 212,201,242 | 72 |
| Revenue from insurance contracts | | 6,851,177 | 6,027,977 | 14 | 18,717,321 | 15,667,467 | 19 |
| Total revenue | | 125,053,144 | 81,254,270 | 54 | 383,961,566 | 227,868,709 | 69 |
| Cost of sales | | (98,830,601) | (65,060,634) | 52 | (307,902,287) | (184,746,950) | 67 |
| Gross profit | | 26,222,543 | 16,193,636 | 62 | 76,059,279 | 43,121,759 | 76 |
| Other operating income | | 1,593,996 | 951,030 | 68 | 3,871,488 | 2,400,030 | 61 |
| Selling and distribution expenses | | (3,257,796) | (3,423,435) | (5) | (10,217,745) | (9,843,676) | 4 |
| Administrative expenses | | (11,127,260) | (8,220,888) | 35 | (35,725,884) | (23,703,277) | 51 |
| Other operating expenses | | (2,948,254) | (2,697,142) | 9 | (7,678,798) | (6,311,938) | 22 |
| Results from operating activities | | 10,483,229 | 2,803,200 | 274 | 26,308,340 | 5,662,897 | 365 |
| Finance cost | | 8 (6,524,482) | (4,887,256) | 33 | (18,448,318) | (13,602,820) | 36 |
| Finance income | | 8 5,513,096 | 7,479,113 | (26) | 17,176,919 | 17,154,624 | 0 |
| Change in insurance contract liabilities | | 6 (1,946,869) | (3,042,214) | (36) | (12,352,335) | (9,971,531) | 24 |
| Change in fair value of investment property | | 2,299,828 | 955,401 | 141 | 2,299,828 | 955,401 | 141 |
| Share of results of equity accounted investees (net of tax) | | 3,065,929 | 2,753,822 | 11 | 8,808,699 | 7,932,938 | 11 |
| Profit before tax | | 12,890,731 | 6,062,066 | 113 | 23,793,133 | 8,131,509 | 193 |
| Tax expense | | 9 (4,387,254) | (2,666,277) | 65 | (10,370,735) | (4,179,624) | 148 |
| Profit for the period | | 8,503,477 | 3,395,789 | 150 | 13,422,398 | 3,951,885 | 240 |
| Attributable to: | | | | | | | |
| Equity holders of the parent | | 6,479,603 | 2,845,075 | 128 | 7,328,714 | 3,344,760 | 119 |
| Non-controlling interest | | 2,023,874 | 550,714 | 268 | 6,093,684 | 607,125 | 904 |
| | | 8,503,477 | 3,395,789 | 150 | 13,422,398 | 3,951,885 | 240 |
| | | Rs. | Rs. | | Rs. | Rs. | |
| Earnings per share | | | | | | | |
| Basic | | 0.37 | 0.17 | | 0.41 | 0.20 | |
| Diluted | | 0.37 | 0.17 | | 0.41 | 0.20 | |
| Dividend per share | | 12 0.10 | 0.05 | | 0.15 | 0.55 | |

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Quarter ended 31 December | | Nine months ended 31 December | |
|--|------|---------------------------|------------------|-------------------------------|------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit for the period | | 8,503,477 | 3,395,789 | 13,422,398 | 3,951,885 |
| Other comprehensive income | | | | | |
| Other comprehensive income to be reclassified to Income Statement in subsequent periods | | | | | |
| Currency translation of foreign operations | | 400,611 | (227,825) | 746,661 | (413,410) |
| Net gain/(loss) on cash flow hedges | | (406,615) | 61,622 | (908,162) | (880,982) |
| Net gain/(loss) on financial instruments at fair value through other comprehensive income | | (78,393) | 641,896 | (485,460) | 216,871 |
| Share of other comprehensive income of equity-accounted investees (net of tax) | | 403,594 | 484,185 | 1,312,568 | (312,868) |
| Net other comprehensive income to be reclassified to income statement in subsequent periods | | 319,197 | 959,878 | 665,607 | (1,390,389) |
| Other comprehensive income not to be reclassified to Income Statement in subsequent periods | | | | | |
| Net gain/(loss) on equity instruments at fair value through other comprehensive income | | 65 | (607) | (3,738) | (2,426) |
| Gain on disposal of equity instruments at fair value through other comprehensive income | | - | - | - | 15,822 |
| Revaluation of land and buildings | | 5,798,382 | 2,730,336 | 5,798,382 | 2,730,336 |
| Remeasurement gain/(loss) on defined benefit plans | | (19,117) | - | (19,117) | - |
| Share of other comprehensive income of equity-accounted investees (net of tax) | | - | (2,255) | - | (2,255) |
| Net other comprehensive income not to be reclassified to Income Statement in subsequent periods | | 5,779,330 | 2,727,474 | 5,775,527 | 2,741,477 |
| Tax on other comprehensive income | 9 | (1,028,414) | (759,446) | (1,051,825) | (758,045) |
| Other comprehensive income for the period, net of tax | | 5,070,113 | 2,927,906 | 5,389,309 | 593,043 |
| Total comprehensive income for the period, net of tax | | 13,573,590 | 6,323,695 | 18,811,707 | 4,544,928 |
| Attributable to: | | | | | |
| Equity holders of the parent | | 10,989,551 | 5,375,193 | 12,128,588 | 3,615,573 |
| Non-controlling interest | | 2,584,039 | 948,502 | 6,683,119 | 929,355 |
| | | 13,573,590 | 6,323,695 | 18,811,707 | 4,544,928 |

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| As at | 31.12.2025 | 31.03.2025 |
|--|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 404,807,918 | 419,297,617 |
| Right-of-use assets | 51,835,784 | 49,279,684 |
| Investment properties | 56,526,927 | 31,382,118 |
| Intangible assets | 15,841,849 | 15,845,337 |
| Investments in equity accounted investees | 65,201,972 | 61,755,491 |
| Non-current financial assets | 91,190,219 | 76,584,128 |
| Deferred tax assets | 1,705,282 | 1,476,180 |
| Other non-current assets | 2,700,577 | 2,985,268 |
| | 689,810,528 | 658,605,823 |
| Current assets | | |
| Inventories | 58,158,851 | 38,710,499 |
| Trade and other receivables | 32,561,414 | 31,807,731 |
| Amounts due from related parties | 436,346 | 580,135 |
| Other current assets | 15,422,242 | 10,656,409 |
| Short term investments | 92,227,316 | 90,411,476 |
| Cash in hand and at bank | 18,984,554 | 15,146,008 |
| | 217,790,723 | 187,312,258 |
| Total assets | 907,601,251 | 845,918,081 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Stated capital | 133,604,330 | 132,511,513 |
| Revenue reserves | 140,046,263 | 134,040,852 |
| Other components of equity | 136,831,866 | 132,526,062 |
| | 410,482,459 | 399,078,427 |
| Non-controlling interest | 23,903,746 | 19,724,281 |
| Total equity | 434,386,205 | 418,802,708 |
| Non-current liabilities | | |
| Insurance contract liabilities | 94,774,771 | 82,555,004 |
| Interest-bearing loans and borrowings | 61,716,450 | 137,120,024 |
| Lease liabilities | 29,604,587 | 27,399,695 |
| Deferred tax liabilities | 24,080,829 | 23,204,978 |
| Employee benefit liabilities | 3,809,236 | 3,463,465 |
| Other non-current liabilities | 2,093,124 | 720,699 |
| | 216,078,997 | 274,463,865 |
| Current liabilities | | |
| Trade and other payables | 62,414,462 | 66,727,203 |
| Amounts due to related parties | 433,323 | 541,657 |
| Income tax liabilities | 4,670,856 | 1,976,863 |
| Short term borrowings | 47,966,931 | 15,518,937 |
| Interest-bearing loans and borrowings | 77,243,311 | 26,673,221 |
| Lease liabilities | 3,108,212 | 2,632,051 |
| Other current liabilities | 15,230,437 | 7,482,902 |
| Bank overdrafts | 46,068,517 | 31,098,674 |
| | 257,136,049 | 152,651,508 |
| Total equity and liabilities | 907,601,251 | 845,918,081 |
| | Rs. | Rs. |
| Net assets per share | 23.21 | 22.56 |

Note: All values are in Rs. '000s, unless otherwise stated.

The above figures are not audited.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.



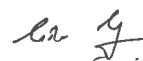
K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson

28 January 2026
Colombo



J G A Cooray
Deputy Chairperson/Group Finance Director

CONSOLIDATED STATEMENT OF CASH FLOWS

| For the nine months ended 31 December | Note | 2025 | 2024 |
|--|------|---------------------|---------------------|
| OPERATING ACTIVITIES | | | |
| Profit before working capital changes | A | 28,805,813 | 6,398,454 |
| (Increase) / Decrease in inventories | | (13,480,399) | 2,923,590 |
| (Increase) / Decrease in trade and other receivables | | (1,227,346) | 5,069,044 |
| (Increase) / Decrease in other current assets | | (2,407,462) | (2,324,475) |
| Increase / (Decrease) in trade and other payables and other non-current liabilities | | (2,725,602) | (748,853) |
| Increase / (Decrease) in other current liabilities | | 3,423,530 | 1,402,330 |
| Increase / (Decrease) in insurance contract liabilities | | 12,219,767 | 9,796,643 |
| Cash generated from operations | | 24,608,301 | 22,516,733 |
| Finance income received | | 13,449,886 | 14,221,447 |
| Finance costs paid | | (18,161,803) | (17,801,173) |
| Dividend received | | 3,620,085 | 2,255,400 |
| Tax paid | | (8,386,394) | (4,815,418) |
| Gratuity paid | | (164,604) | (238,384) |
| Net cash flow from operating activities | | 14,965,471 | 16,138,605 |
| INVESTING ACTIVITIES | | | |
| Purchase and construction of property, plant and equipment | | (12,473,665) | (19,385,865) |
| Purchase of intangible assets | | (1,210,257) | (583,770) |
| Purchase of investment property | | (2,430) | (20,787) |
| Proceeds from sale of a subsidiary | B | 401,420 | - |
| Changes in business combination | | 2,924,950 | - |
| Increase in interest in associates | | - | (7,397,308) |
| Proceeds from sale of equity accounted investee | | 2,638,080 | - |
| Addition to non-current assets | | (210,035) | (253,302) |
| Proceeds from sale of property, plant and equipment, Intangible assets and investment properties | | 324,814 | 460,493 |
| Proceeds from sale of financial instruments - fair valued through profit or loss | | 5,358,690 | 2,738,557 |
| Purchase of financial instruments - fair valued through profit or loss | | (6,030,891) | (3,072,339) |
| (Purchase) / disposal of deposits and government securities (net) | | (6,255,287) | (10,343,297) |
| (Purchase) / disposal of non current financial assets (net) | | 29,700 | (222,496) |
| Net cash flow from / (used in) investing activities | | (14,504,911) | (38,080,114) |
| FINANCING ACTIVITIES | | | |
| Proceeds from issue of shares | | 850,487 | 24,586,442 |
| Direct cost on issue of shares | | - | (18,271) |
| Changes in non controlling interest | | - | (78,714) |
| Dividend paid to equity holders of parent | | (2,650,353) | (1,576,268) |
| Dividend paid to shareholders with non-controlling interest | | (862,819) | (498,388) |
| Proceeds from long term borrowings | | 4,309,110 | 34,011,391 |
| Repayment of long term borrowings | | (32,877,093) | (16,903,435) |
| Payment of principal portion of lease liability | | (2,157,408) | (2,124,880) |
| Proceeds from / (repayment of) short term borrowings (net) | | 25,974,453 | (4,223,717) |
| Net cash flow from / (used in) financing activities | | (7,413,623) | 33,174,160 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | (6,953,063) | 11,232,651 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING | | 11,504,657 | 9,939,646 |
| CASH AND CASH EQUIVALENTS AT THE END | | 4,551,594 | 21,172,297 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | | | |
| Favourable balances | | | |
| Short term investments (less than 3 months) | | 31,635,557 | 32,247,231 |
| Cash in hand and at bank | | 18,984,554 | 18,868,830 |
| Unfavourable balances | | | |
| Bank overdrafts | | (46,068,517) | (29,943,764) |
| Total Cash and cash equivalents | | 4,551,594 | 21,172,297 |

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

| For the nine months ended 31 December | Note | 2025 | 2024 |
|---|------|--------------|--------------|
| A. Profit before working capital changes | | | |
| Profit before tax | | 23,793,133 | 8,131,509 |
| Adjustments for: | | | |
| Finance income | 8 | (17,176,919) | (17,154,624) |
| Finance cost | 8 | 18,448,318 | 13,602,820 |
| Loss on disposal of subsidiary | B | 258,920 | - |
| Profit on disposal of equity accounted investee | | (273,264) | - |
| Share-based payment expense | | 437,059 | 307,173 |
| Change in fair value of investment property | | (2,299,828) | (955,401) |
| Share of results of equity accounted investees | | (8,808,699) | (7,932,938) |
| Depreciation of property, plant and equipment | | 9,890,612 | 6,125,631 |
| (Profit)/loss on sale of property, plant and equipment, Intangible assets and investment properties | | 3,563 | (137,246) |
| Amortisation of right- of - use assets | | 3,093,338 | 2,874,767 |
| Amortisation of intangible assets | | 1,213,055 | 906,068 |
| Employee benefit provision and related costs | | 546,416 | 445,609 |
| Unrealised (gain) / loss on foreign exchange (net) | | (319,891) | 185,086 |
| | | 28,805,813 | 6,398,454 |

B. Divestment of Tea Smallholders Factories PLC (TSHF)

On 3 April 2025, the Company divested the totality of its 37.62% equity stake in TSHF comprising of 11,286,000 ordinary shares, at a price of Rs.35 per share, for a total consideration of Rs.395.04 Mn. The Group recorded a loss of Rs.259 Mn, at a consolidated level.

The fair value of assets and liabilities disposed were as follows

| In Rs.'000 | Tea Smallholders Factories PLC (TSHF) |
|--|---------------------------------------|
| Assets | |
| Cash in hand and at bank | 4,641 |
| Income tax recoverable | 6,095 |
| Other current assets | 11,152 |
| Trade and other receivables | 74,138 |
| Inventories | 410,065 |
| Other non current assets | 5,553 |
| Other non-current financial assets | 3,205 |
| Intangible assets | 7,303 |
| Investment property | 813,202 |
| Right of use assets | 1,954 |
| Property, plant and equipment | 976,458 |
| Liabilities | |
| Bank overdrafts | (20,612) |
| Other current liabilities | (4,816) |
| Amounts due to related parties | (6,106) |
| Trade and other payables | (205,883) |
| Other non-current liabilities | (387) |
| Employee benefit liabilities | (38,912) |
| Deferred tax liabilities | (324,214) |
| Total identifiable net assets at fair value | 1,712,836 |
| Non-controlling interest | (1,068,467) |
| Group share of the net assets disposed | 644,369 |
| Loss on disposal | (258,920) |
| Sales consideration (net of transaction cost of Rs.9.6 Mn) | 385,449 |
| Cash and cash equivalent disposed | 15,971 |
| Net cash inflow on disposal of non current investment | 401,420 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Attributable to equity holders of parent | | | | | | | Non-controlling interest | Total Equity |
|--|------|--|-------------------------------|---------------------|--------------------------------------|-------------------------|-----------------------|--|--------------------------|--------------|
| | | Stated capital | Restricted regulatory reserve | Revaluation reserve | Foreign currency translation reserve | Cash flow hedge reserve | Other capital reserve | Fair value reserve of financial assets at FVOCI* | | |
| As at 1 April 2024 | | 90,602,453 | 3,626,604 | 43,808,213 | 71,649,151 | 3,294,625 | 8,495,016 | 5,579,169 | 130,812,080 | 357,867,311 |
| Profit for the period | | - | - | - | - | - | - | - | 3,344,760 | 3,344,760 |
| Other comprehensive income | | - | - | 1,592,554 | (1,016,580) | (880,982) | - | 640,659 | (64,838) | 270,813 |
| Total comprehensive income | | - | - | 1,592,554 | (1,016,580) | (880,982) | - | 640,659 | 3,279,922 | 3,615,573 |
| Issue of rights | | 24,042,175 | - | - | - | - | - | - | - | 24,042,175 |
| Direct cost on issue of rights | | - | - | - | - | - | - | - | (18,271) | (18,271) |
| Exercise of share options | | 544,267 | - | - | - | - | - | - | - | 544,267 |
| Share based payments | | 138,167 | - | - | - | - | 169,006 | - | - | 307,173 |
| Transfer from revaluation reserve to retained earnings | | - | - | (12,321) | - | - | - | - | 12,321 | - |
| Transfer of fair value reserve of equity instruments designated at FVOCI | | - | - | - | - | - | - | (25,962) | 25,962 | - |
| Changes in restricted regulatory reserves | | - | 323,822 | - | - | - | - | - | (323,822) | - |
| Final dividend paid - 2023/24 | 12 | - | - | - | - | - | - | - | (749,818) | (749,818) |
| Interim dividend paid - 2024/25 | 12 | - | - | - | - | - | - | - | (826,450) | (826,450) |
| Subsidiary dividend to non-controlling interest | | - | - | - | - | - | - | - | 315,145 | (813,533) |
| Acquisition, disposal and changes in non-controlling interest | | - | - | - | - | - | - | - | - | (78,714) |
| As at 31 December 2024 | | 115,327,062 | 3,950,426 | 45,388,446 | 70,632,571 | 2,413,643 | 8,664,022 | 6,193,866 | 132,527,069 | 385,097,105 |
| As at 1 April 2025 | | 132,511,513 | 4,219,498 | 45,402,974 | 71,114,386 | 2,228,047 | 3,396,430 | 6,164,727 | 134,040,852 | 399,078,427 |
| Profit for the period | | - | - | - | - | - | - | - | 7,328,714 | 7,328,714 |
| Other comprehensive income | | - | - | 4,258,239 | 1,933,615 | (908,162) | - | (464,668) | (19,150) | 4,799,874 |
| Total comprehensive income | | - | - | 4,258,239 | 1,933,615 | (908,162) | - | (464,668) | 7,309,564 | 12,128,588 |
| Exercise of share options | | 850,487 | - | - | - | - | - | - | - | 850,487 |
| Share based payments | | 242,330 | - | - | - | - | 194,729 | - | - | 437,059 |
| Transfer from revaluation reserve to retained earnings | | - | - | (7,735) | - | - | - | - | 7,735 | - |
| Final dividend paid - 2024/25 | 12 | - | - | - | - | - | - | - | (881,560) | (881,560) |
| Interim dividend paid - 2025/26 | 12 | - | - | - | - | - | - | - | (1,768,793) | (1,768,793) |
| Subsidiary dividend to non-controlling interest | | - | - | - | - | - | - | - | 638,251 | (1,501,070) |
| Disposal of subsidiaries | | - | - | (700,214) | - | - | - | - | 700,214 | - |
| Acquisition, disposal and changes in non-controlling interest | | - | - | - | - | - | - | - | - | (1,002,584) |
| As at 31 December 2025 | | 133,604,330 | 4,219,498 | 48,953,264 | 73,048,001 | 1,319,885 | 3,591,159 | 5,700,059 | 140,046,263 | 410,482,459 |

* FVOCI - Fair value through other comprehensive income

Note: All values are in Rs. '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

COMPANY INCOME STATEMENT

| | | Quarter ended 31 December | | | Nine months ended 31 December | | |
|---------------------------------------|------|---------------------------|-------------|------|-------------------------------|-------------|-------|
| | Note | 2025 | 2024 | % | 2025 | 2024 | % |
| Continuing operations | | | | | | | |
| Services transferred over time | | 965,515 | 853,980 | 13 | 2,848,269 | 2,268,785 | 26 |
| Revenue from contracts with customers | | 965,515 | 853,980 | 13 | 2,848,269 | 2,268,785 | 26 |
| | | | | | | | |
| Cost of sales | | (456,466) | (551,831) | (17) | (1,434,996) | (1,536,769) | (7) |
| | | | | | | | |
| Gross profit | | 509,049 | 302,149 | 68 | 1,413,273 | 732,016 | 93 |
| Dividend income | | 4,665,326 | 3,076,186 | 52 | 8,154,375 | 4,783,986 | 70 |
| Other operating income | | 7,592 | 7,389 | 3 | 340,138 | 22,517 | 1,411 |
| Administrative expenses | | (944,937) | (668,950) | 41 | (2,525,187) | (2,071,552) | 22 |
| Other operating expenses | | (46,660) | (53,668) | (13) | (103,461) | (102,580) | 1 |
| Results from operating activities | | 4,190,370 | 2,663,106 | 57 | 7,279,138 | 3,364,387 | 116 |
| | | | | | | | |
| Finance cost | 8 | (2,198,968) | (2,422,814) | (9) | (6,694,334) | (8,087,124) | (17) |
| Finance income | 8 | 1,646,354 | 1,509,056 | 9 | 4,116,420 | 3,964,092 | 4 |
| | | | | | | | |
| Profit / (loss) before tax | | 3,637,756 | 1,749,348 | 108 | 4,701,224 | (758,645) | 720 |
| Tax expense | 9 | (550) | (1,075) | (49) | (64,244) | (5,620) | 1,043 |
| Profit / (loss) for the period | | 3,637,206 | 1,748,273 | 108 | 4,636,980 | (764,265) | 707 |
| | | | | | | | |
| | | Rs. | Rs. | | Rs. | Rs. | |
| | | | | | | | |
| Dividend per share | 12 | 0.10 | 0.05 | | 0.15 | 0.55 | |

Note : All values are in Rs. '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

| | Note | Quarter ended 31 December | | Nine months ended 31 December | |
|--|------|---------------------------|------------------|-------------------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit / (loss) for the period | | 3,637,206 | 1,748,273 | 4,636,980 | (764,265) |
| Other comprehensive income | | | | | |
| Other comprehensive income to be reclassified to Income Statement in subsequent periods | | | | | |
| Net gain / (loss) on cash flow hedge | | (406,615) | 61,622 | (908,162) | (880,982) |
| Net other comprehensive income to be reclassified to Income Statement in subsequent periods | | (406,615) | 61,622 | (908,162) | (880,982) |
| Other comprehensive income not to be reclassified to Income Statement in subsequent periods | | | | | |
| Net gain / (loss) on equity instruments at fair value through other comprehensive income | | 29 | (583) | (3,872) | (2,438) |
| Net other comprehensive income not to be reclassified to Income Statement in subsequent periods | | 29 | (583) | (3,872) | (2,438) |
| Other comprehensive income for the period, net of tax | | (406,586) | 61,039 | (912,034) | (883,420) |
| Total comprehensive income for the period, net of tax | | 3,230,620 | 1,809,312 | 3,724,946 | (1,647,685) |

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

COMPANY STATEMENT OF FINANCIAL POSITION

| As at | 31.12.2025 | 31.03.2025 |
|--|--------------------|--------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 76,884 | 96,878 |
| Right- of - use assets | 95,254 | 106,839 |
| Intangible assets | 2,562,684 | 2,776,647 |
| Investments in subsidiaries | 260,573,549 | 245,371,532 |
| Investments in associates and joint ventures | 28,551,439 | 28,821,438 |
| Non current financial assets | 1,504,831 | 2,383,102 |
| Other non-current assets | 99,299 | 106,285 |
| | 293,463,940 | 279,662,721 |
| Current assets | | |
| Trade and other receivables | 1,068,399 | 711,855 |
| Amounts due from related parties | 946,751 | 840,848 |
| Other current assets | 220,966 | 736,562 |
| Short term investments | 55,716,952 | 61,799,205 |
| Cash in hand and at bank | 947,870 | 495,140 |
| | 58,900,938 | 64,583,610 |
| Total assets | 352,364,878 | 344,246,331 |
| EQUITY AND LIABILITIES | | |
| Stated capital | 133,604,330 | 132,511,513 |
| Revenue reserves | 106,992,266 | 105,005,639 |
| Other components of equity | 4,913,834 | 5,631,139 |
| Total equity | 245,510,430 | 243,148,291 |
| Non-current liabilities | | |
| Interest-bearing loans and borrowings | 53,236,398 | 72,926,884 |
| Lease liabilities | 94,290 | 101,101 |
| Employee benefit liabilities | 337,958 | 330,819 |
| Deferred tax liabilities | 3,046,420 | 2,988,277 |
| | 56,715,066 | 76,347,081 |
| Current liabilities | | |
| Trade and other payables | 537,347 | 538,055 |
| Amounts due to related parties | 104,283 | 96,333 |
| Income tax liabilities | 258,214 | 258,214 |
| Short term borrowings | 19,128,574 | 4,100,000 |
| Interest bearing loans and borrowings | 11,538,280 | 14,514,447 |
| Lease liabilities | 10,437 | 8,038 |
| Other current Liabilities | 59,975 | 22,709 |
| Bank Overdrafts | 18,502,272 | 5,213,163 |
| | 50,139,382 | 24,750,959 |
| Total equity and liabilities | 352,364,878 | 344,246,331 |
| | Rs. | Rs. |
| Net assets per share | 13.88 | 13.75 |

Note : All values are in Rs. '000s, unless otherwise stated.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.

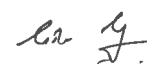


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

28 January 2026
Colombo

COMPANY STATEMENT OF CASH FLOWS

| For the nine months ended 31 December | Note | 2025 | 2024 |
|---|------|---------------------|---------------------|
| OPERATING ACTIVITIES | | | |
| Profit before tax | | 4,701,224 | (758,645) |
| Adjustments for: | | | |
| Finance income | 8 | (4,116,420) | (3,964,092) |
| Dividend income | | (8,154,375) | (4,783,986) |
| Finance cost | 8 | 6,694,334 | 8,087,124 |
| Depreciation of property, plant and equipment | | 25,632 | 32,642 |
| Profit on disposal of a subsidiary | | (317,409) | - |
| (Profit)/ loss on sale of property, plant and equipment | | - | 23 |
| Amortisation of right- of - use assets | | 11,585 | 11,585 |
| Amortisation of intangible assets | | 214,017 | 10,438 |
| Share based payment expenses | | 123,280 | 88,665 |
| Employee benefit provision and related costs | | 17,277 | 21,583 |
| Profit before working capital changes | | (800,855) | (1,254,663) |
| (Increase) / Decrease in trade and other receivables | | (462,446) | 522,028 |
| (Increase) / Decrease in other current assets | | 482,191 | 127,717 |
| Increase / (Decrease) in trade and other payables | | 7,242 | (729,897) |
| Increase / (Decrease) in other current liabilities | | 37,267 | 3,515 |
| Cash generated from operations | | (736,601) | (1,331,300) |
| Finance income received | | 3,080,661 | 4,263,319 |
| Finance costs paid | | (7,756,688) | (7,626,386) |
| Dividend received | | 8,154,375 | 4,783,986 |
| Tax paid | | (6,460) | (19,801) |
| Gratuity paid | | (10,138) | - |
| Net cash flow from operating activities | | 2,725,149 | 69,818 |
| INVESTING ACTIVITIES | | | |
| Purchase and construction of property, plant and equipment | | (5,692) | (18,726) |
| Increase in interest in subsidiaries | | (14,685,049) | (24,499,644) |
| Proceeds from sale of a subsidiary | | 384,218 | - |
| Increase in interest in equity accounted investees | | - | (7,076,021) |
| Proceeds from sale of property, plant and equipment | | - | 1,127 |
| (Purchase) / Disposal of deposits and government securities (net) | | 11,645,686 | (697,005) |
| Net cash flow from/(used in) investing activities | | (2,660,837) | (32,290,269) |
| FINANCING ACTIVITIES | | | |
| Proceeds from issue of shares | | 850,487 | 24,586,442 |
| Direct cost on issue of shares | | - | (18,271) |
| Dividend paid | | (2,650,353) | (1,576,268) |
| Proceeds from long term borrowings | | - | 30,000,000 |
| Payment of principal portion of lease liability | | (14,226) | (5,140) |
| Repayment of long term borrowings | | (23,687,038) | (5,149,858) |
| Proceeds from/(repayment of) short term borrowings (net) | | 15,028,574 | (10,309,257) |
| Net cash flow from / (used in) financing activities | | (10,472,556) | 37,527,648 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | (10,408,244) | 5,307,197 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING | | 15,449,266 | 9,057,645 |
| CASH AND CASH EQUIVALENTS AT THE END | | 5,041,022 | 14,364,842 |
| ANALYSIS OF CASH & CASH EQUIVALENTS | | | |
| Favourable balances | | | |
| Short term investments (less than 3 months) | | 22,595,424 | 20,402,713 |
| Cash in hand and at bank | | 947,870 | 475,058 |
| Unfavourable balances | | | |
| Bank overdrafts | | (18,502,272) | (6,512,929) |
| Total cash and cash equivalents | | 5,041,022 | 14,364,842 |

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

COMPANY STATEMENT OF CHANGES IN EQUITY

| | Note | Stated capital | Other capital reserve | Cash flow hedge reserve | Fair value reserve of financial assets at FVOCI* | Revenue reserves | Total Equity |
|---------------------------------|------|----------------|-----------------------|-------------------------|--|------------------|--------------|
| As at 1 April 2024 | | 90,602,453 | 8,495,016 | 3,294,625 | 15,147 | 103,933,190 | 206,340,431 |
| Loss for the period | | - | - | - | - | (764,265) | (764,265) |
| Other comprehensive income | | - | - | (880,982) | (2,438) | - | (883,420) |
| Total comprehensive income | | - | - | (880,982) | (2,438) | (764,265) | (1,647,685) |
| Issue of rights | | 24,042,175 | - | - | - | - | 24,042,175 |
| Direct cost on issue of rights | | - | - | - | - | (18,271) | (18,271) |
| Exercise of share options | | 544,267 | - | - | - | - | 544,267 |
| Share based payments | | 138,167 | 169,006 | - | - | - | 307,173 |
| Final dividend paid - 2023/24 | 12 | - | - | - | - | (749,818) | (749,818) |
| Interim dividend paid - 2024/25 | 12 | - | - | - | - | (826,450) | (826,450) |
| As at 31 December 2024 | | 115,327,062 | 8,664,022 | 2,413,643 | 12,709 | 101,574,386 | 227,991,822 |
| As at 1 April 2025 | | 132,511,513 | 3,396,430 | 2,228,047 | 6,662 | 105,005,639 | 243,148,291 |
| Profit for the period | | - | - | - | - | 4,636,980 | 4,636,980 |
| Other comprehensive income | | - | - | (908,162) | (3,872) | - | (912,034) |
| Total comprehensive income | | - | - | (908,162) | (3,872) | 4,636,980 | 3,724,946 |
| Exercise of share options | | 850,487 | - | - | - | - | 850,487 |
| Share based payments | | 242,330 | 194,729 | - | - | - | 437,059 |
| Final dividend paid - 2024/25 | 12 | - | - | - | - | (881,560) | (881,560) |
| Interim dividend paid - 2025/26 | 12 | - | - | - | - | (1,768,793) | (1,768,793) |
| As at 31 December 2025 | | 133,604,330 | 3,591,159 | 1,319,885 | 2,790 | 106,992,266 | 245,510,430 |

* FVOCI - Fair value through other comprehensive income

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

BUSINESS SEGMENTS

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

| For the quarter ended 31 December | Transportation | | Consumer Foods | | Retail | |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Goods transferred at a point in time | 12,791,769 | 11,542,380 | 10,743,761 | 9,524,941 | 72,833,715 | 36,060,479 |
| Services transferred over time | 885,753 | 618,836 | - | - | 423,418 | 41,852 |
| Total segment revenue | 13,677,522 | 12,161,216 | 10,743,761 | 9,524,941 | 73,257,133 | 36,102,331 |
| Eliminations of inter segment revenue | | | | | | |
| External revenue | | | | | | |
| Segment results | 502,180 | 144,144 | 1,004,735 | 916,738 | 6,550,644 | 2,090,365 |
| Finance cost | (133,290) | (154,561) | (115,755) | (89,408) | (1,040,921) | (505,736) |
| Finance income | 105,817 | 87,242 | 13,390 | 12,460 | 66,816 | 15,884 |
| Change in fair value of investment property | - | - | 17,000 | 18,751 | 3,646 | 4,634 |
| Share of results of equity accounted investees (net of tax) | 1,370,514 | 1,324,316 | - | - | - | (70,847) |
| Eliminations / adjustments | - | - | (11,764) | (12,663) | (15,319) | (2,692) |
| Profit / (loss) before tax | 1,845,221 | 1,401,141 | 907,606 | 845,878 | 5,564,866 | 1,531,608 |
| Tax expense | (33,129) | (10,987) | (245,096) | (229,800) | (1,585,384) | (446,847) |
| Profit / (loss) for the period | 1,812,092 | 1,390,154 | 662,510 | 616,078 | 3,979,482 | 1,084,761 |
| Purchase and construction of PPE* | 184,860 | 30,407 | 2,934,706 | 662,815 | 1,438,200 | 626,452 |
| Addition to IA* | 1,231 | - | 27,635 | 29,042 | 317,018 | 141,991 |
| Depreciation of PPE* | 68,411 | 51,793 | 360,070 | 300,393 | 580,710 | 457,193 |
| Amortisation / impairment of IA* | 2,250 | 2,060 | 40,886 | 41,873 | 166,321 | 145,562 |
| Amortisation of ROU* | 24,609 | 24,609 | 1,178 | 6,018 | 372,831 | 301,434 |
| Employee benefit provision and related costs | 4,619 | 4,469 | 32,100 | 37,779 | 39,232 | 30,783 |

Note : All values are in Rs. '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

* PPE - Property, plant and equipment, IA - Intangible assets, ROU - Right-of-use assets

| | | | | | | | | | GROUP TOTAL | |
|--|-------------|-------------|-----------|-----------|--------------------|-------------|-------------|-------------|-------------|-------------|
| | Leisure | | Property | | Financial Services | | Others | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | - | - | 2,303,013 | 3,225,924 | - | - | - | 755,344 | 98,672,258 | 61,109,068 |
| | 17,597,898 | 12,929,216 | 640,519 | 577,756 | 7,010,128 | 6,152,630 | 2,099,582 | 1,704,149 | 28,657,298 | 22,024,439 |
| | 17,597,898 | 12,929,216 | 2,943,532 | 3,803,680 | 7,010,128 | 6,152,630 | 2,099,582 | 2,459,493 | 127,329,556 | 83,133,507 |
| | | | | | | | | | (2,276,412) | (1,879,237) |
| | | | | | | | | | 125,053,144 | 81,254,270 |
| | 1,443,665 | (1,337,437) | 245,824 | 78,354 | 3,431,979 | 3,350,394 | (501,137) | (446,781) | 12,677,890 | 4,795,777 |
| | (3,338,730) | (1,705,227) | (14,976) | (22,205) | - | (6) | (1,880,810) | (2,546,542) | (6,524,482) | (5,023,685) |
| | 26,202 | 852,184 | 23,287 | 13,084 | 50,730 | 44,125 | 1,367,560 | 1,664,976 | 1,653,802 | 2,689,955 |
| | 980,793 | 74,597 | 1,260,297 | 793,729 | - | - | 38,092 | 63,690 | 2,299,828 | 955,401 |
| | (23,016) | (1,179) | 119,516 | (137,768) | 1,598,915 | 1,639,300 | - | - | 3,065,929 | 2,753,822 |
| | (219,945) | (61,114) | (9,653) | (10,651) | 51 | 52 | (25,606) | (22,136) | (282,236) | (109,204) |
| | (1,131,031) | (2,178,176) | 1,624,295 | 714,543 | 5,081,675 | 5,033,865 | (1,001,901) | (1,286,793) | 12,890,731 | 6,062,066 |
| | (330,894) | (226,904) | (194,726) | (62,735) | (1,051,956) | (1,026,527) | (946,069) | (662,477) | (4,387,254) | (2,666,277) |
| | (1,461,925) | (2,405,080) | 1,429,569 | 651,808 | 4,029,719 | 4,007,338 | (1,947,970) | (1,949,270) | 8,503,477 | 3,395,789 |
| | 1,975,395 | 6,835,307 | 12,570 | 70,605 | 85,589 | 26,786 | 40,319 | 29,508 | 6,671,639 | 8,281,880 |
| | 29,156 | 38,954 | - | - | 39,433 | 11,951 | 1,943 | - | 416,416 | 221,938 |
| | 2,322,045 | 1,845,976 | 20,377 | 20,051 | 47,388 | 30,447 | 32,070 | 52,062 | 3,431,071 | 2,757,915 |
| | 14,973 | 19,321 | 42 | 42 | 118,606 | 108,527 | 78,783 | 10,408 | 421,861 | 327,793 |
| | 605,710 | 539,065 | 5,101 | 5,114 | 48,166 | 44,680 | 14,879 | 18,813 | 1,072,474 | 939,733 |
| | 68,119 | 54,443 | 5,579 | 3,650 | 20,141 | 12,535 | 19,021 | 14,357 | 188,811 | 158,016 |

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

BUSINESS SEGMENTS

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

| For the nine months ended 31 December | Transportation | | Consumer Foods | | Retail | |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Goods transferred at a point in time | 37,320,552 | 38,730,313 | 32,672,528 | 29,460,457 | 243,286,785 | 102,483,472 |
| Services transferred over time | 2,483,898 | 1,949,267 | - | - | 527,029 | 118,632 |
| Total segment revenue | 39,804,450 | 40,679,580 | 32,672,528 | 29,460,457 | 243,813,814 | 102,602,104 |
| Eliminations of inter segment revenue | | | | | | |
| External revenue | | | | | | |
| Segment results | 1,309,129 | 774,101 | 3,138,756 | 3,314,172 | 21,841,731 | 5,022,371 |
| Finance cost | (390,146) | (459,719) | (322,981) | (259,775) | (3,120,052) | (1,707,929) |
| Finance income | 301,441 | 226,367 | 37,825 | 41,000 | 268,423 | 45,786 |
| Change in fair value of investment property | - | - | 17,000 | 18,751 | 3,646 | 4,634 |
| Share of results of equity accounted investees (net of tax) | 3,692,495 | 3,908,438 | - | - | - | (122,777) |
| Eliminations / adjustments | - | - | 26,748 | (2,154) | (52,199) | 10,718 |
| Profit / (loss) before tax | 4,912,919 | 4,449,187 | 2,897,348 | 3,111,994 | 18,941,549 | 3,252,803 |
| Tax expense | (110,510) | (68,348) | (833,995) | (913,337) | (5,573,728) | (940,465) |
| Profit / (loss) for the period | 4,802,409 | 4,380,839 | 2,063,353 | 2,198,657 | 13,367,821 | 2,312,338 |
| Purchase and construction of PPE* | 321,243 | 46,996 | 3,797,806 | 1,457,273 | 4,011,617 | 1,617,135 |
| Addition to IA* | 2,216 | - | 71,484 | 52,961 | 909,417 | 424,866 |
| Depreciation of PPE* | 205,244 | 164,050 | 1,049,275 | 879,527 | 1,641,870 | 1,362,006 |
| Amortisation / impairment of IA* | 6,694 | 6,249 | 121,239 | 122,141 | 455,375 | 412,166 |
| Amortisation of ROU* | 73,827 | 73,827 | 5,223 | 10,177 | 1,024,190 | 903,415 |
| Employee benefit provision and related costs | 14,789 | 3,501 | 97,014 | 113,869 | 113,918 | 88,960 |

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

* PPE - Property, plant and equipment, IA - Intangible assets, ROU - Right-of-use assets

| | | | | | | | | | GROUP TOTAL | |
|--|--------------|-------------|-----------|-----------|--------------------|-------------|-------------|-------------|--------------|--------------|
| | Leisure | | Property | | Financial Services | | Others | | 2025 | 2024 |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | | |
| | - | - | 4,590,446 | 4,056,671 | - | - | - | 2,163,393 | 317,870,311 | 176,894,306 |
| | 43,243,484 | 31,878,247 | 1,735,665 | 1,504,006 | 19,143,916 | 15,905,857 | 5,881,421 | 4,980,307 | 73,015,413 | 56,336,316 |
| | 43,243,484 | 31,878,247 | 6,326,111 | 5,560,677 | 19,143,916 | 15,905,857 | 5,881,421 | 7,143,700 | 390,885,724 | 233,230,622 |
| | | | | | | | | | (6,924,158) | (5,361,913) |
| | | | | | | | | | 383,961,566 | 227,868,709 |
| | | | | | | | | | | |
| | (2,744,431) | (5,079,251) | 541,517 | 239,823 | 3,917,934 | 4,032,883 | (1,176,228) | (1,497,358) | 26,828,408 | 6,806,741 |
| | | | | | | | | | | |
| | (8,460,051) | (3,088,363) | (44,696) | (67,756) | - | (6) | (6,110,392) | (8,019,272) | (18,448,318) | (13,602,820) |
| | 81,280 | 1,598,979 | 58,187 | 43,650 | 237,427 | 210,804 | 3,648,184 | 3,997,027 | 4,632,767 | 6,163,613 |
| | 980,793 | 74,597 | 1,260,297 | 793,729 | - | - | 38,092 | 63,690 | 2,299,828 | 955,401 |
| | (116,169) | 2,162 | 219,415 | (345,840) | 5,012,958 | 4,490,955 | - | - | 8,808,699 | 7,932,938 |
| | (221,707) | (62,876) | (29,177) | (31,948) | 273,418 | 154 | (325,334) | (38,258) | (328,251) | (124,364) |
| | (10,480,285) | (6,554,752) | 2,005,543 | 631,658 | 9,441,737 | 8,734,790 | (3,925,678) | (5,494,171) | 23,793,133 | 8,131,509 |
| | (331,171) | 118,399 | (178,676) | 10,458 | (1,569,049) | (1,292,243) | (1,773,606) | (1,094,088) | (10,370,735) | (4,179,624) |
| | (10,811,456) | (6,436,353) | 1,826,867 | 642,116 | 7,872,688 | 7,442,547 | (5,699,284) | (6,588,259) | 13,422,398 | 3,951,885 |
| | | | | | | | | | | |
| | 4,875,037 | 20,095,107 | 62,404 | 269,382 | 291,484 | 102,700 | 71,664 | 209,069 | 13,431,255 | 23,797,662 |
| | 55,481 | 62,130 | - | - | 154,430 | 43,813 | 17,229 | - | 1,210,257 | 583,770 |
| | 6,721,214 | 3,415,989 | 61,170 | 60,460 | 116,917 | 89,461 | 94,922 | 154,138 | 9,890,612 | 6,125,631 |
| | 44,238 | 51,761 | 125 | 125 | 348,600 | 281,466 | 236,784 | 32,160 | 1,213,055 | 906,068 |
| | 1,774,115 | 1,700,755 | 15,304 | 15,341 | 146,639 | 114,807 | 54,040 | 56,445 | 3,093,338 | 2,874,767 |
| | 196,859 | 154,004 | 16,722 | 12,204 | 48,386 | 37,257 | 58,728 | 35,814 | 546,416 | 445,609 |

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

BUSINESS SEGMENTS

The following table presents segment assets and liabilities of the Group's business segments.

| As at | Transportation | | Consumer Foods | | Retail | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 31.12.2025 | 31.03.2025 | 31.12.2025 | 31.03.2025 | 31.12.2025 | 31.03.2025 |
| Property, plant and equipment | 1,383,218 | 1,292,634 | 15,304,014 | 12,169,393 | 22,924,031 | 19,848,302 |
| Right-of-use-assets | 137,813 | 211,640 | 663,207 | 691,894 | 12,351,246 | 9,963,210 |
| Investment properties | - | - | 394,104 | 377,104 | 317,668 | 314,022 |
| Intangible assets | 47,464 | 51,942 | 1,670,868 | 1,707,949 | 3,521,752 | 3,023,726 |
| Non-current financial assets | 116,501 | 124,139 | 367,798 | 324,468 | 333,899 | 273,886 |
| Other non-current assets | 35,647 | 41,885 | 114,885 | 58,647 | 1,347,997 | 1,189,525 |
| Segment non-current assets | 1,720,643 | 1,722,240 | 18,514,876 | 15,329,455 | 40,796,593 | 34,612,671 |
| Investments in equity accounted investees | 29,886,193 | 29,092,413 | - | - | - | 65,883 |
| Deferred tax assets | | | | | | |
| Goodwill | | | | | | |
| Eliminations / adjustments | | | | | | |
| Total non-current assets | | | | | | |
| Inventories | 1,053,992 | 1,820,667 | 6,759,968 | 5,700,635 | 35,101,874 | 12,295,102 |
| Trade and other receivables | 6,099,216 | 5,561,779 | 6,999,210 | 7,497,609 | 7,076,175 | 6,168,340 |
| Short term investments | 6,667,376 | 6,203,627 | - | - | 3,105,882 | 1,060 |
| Cash in hand and at bank | 2,214,694 | 878,126 | 266,292 | 679,934 | 3,802,428 | 1,579,438 |
| Segment current assets | 16,035,278 | 14,464,199 | 14,025,470 | 13,878,178 | 49,086,359 | 20,043,940 |
| Other current assets | | | | | | |
| Eliminations / adjustments | | | | | | |
| Total current assets | | | | | | |
| Total assets | | | | | | |
| Insurance contract liabilities | - | - | - | - | - | - |
| Interest bearing loans and borrowings | 498,000 | 390,875 | 1,997,090 | 624,316 | 2,060,870 | 2,525,707 |
| Lease Liabilities | 101,745 | 162,074 | 569,583 | 561,965 | 13,712,687 | 10,949,716 |
| Employee benefit liabilities | 126,087 | 106,822 | 753,440 | 702,339 | 691,966 | 610,849 |
| Non-current financial liabilities | - | - | - | - | - | - |
| Other non-current liabilities | - | - | 99,015 | 125,689 | - | - |
| Segment non-current liabilities | 725,832 | 659,771 | 3,419,128 | 2,014,309 | 16,465,523 | 14,086,272 |
| Deferred tax liabilities | | | | | | |
| Eliminations / adjustments | | | | | | |
| Total non-current liabilities | | | | | | |
| Trade and other payables | 3,710,467 | 4,795,622 | 5,512,947 | 4,961,818 | 22,932,110 | 21,101,577 |
| Short term borrowings | 7,852,032 | 6,872,653 | 1,210,000 | - | 18,555,282 | 2,505,689 |
| Interest bearing loans and borrowings | 92,750 | 72,875 | 1,023,286 | 381,050 | 846,087 | 2,125,000 |
| Lease liabilities | 77,874 | 96,812 | 30,032 | 19,424 | 831,667 | 697,530 |
| Bank overdrafts | 2,453,162 | 839,808 | 5,866,380 | 5,274,759 | 5,453,993 | 5,692,396 |
| Segment current liabilities | 14,186,285 | 12,677,770 | 13,642,645 | 10,637,051 | 48,619,139 | 32,122,192 |
| Income tax liabilities | | | | | | |
| Other current liabilities | | | | | | |
| Eliminations / adjustments | | | | | | |
| Total current liabilities | | | | | | |
| Total liabilities | | | | | | |
| Total segment assets | 17,755,921 | 16,186,439 | 32,540,346 | 29,207,633 | 89,882,952 | 54,656,611 |
| Total segment liabilities | 14,912,117 | 13,337,541 | 17,061,773 | 12,651,360 | 65,084,662 | 46,208,464 |

Note : All values are in Rs. '000s, unless otherwise stated.

| | | | | | | | | | GROUP TOTAL | |
|--|-------------|-------------|------------|------------|--------------------|-------------|-------------|-------------|--------------|--------------|
| | Leisure | | Property | | Financial Services | | Others | | | |
| | 31.12.2025 | 31.03.2025 | 31.12.2025 | 31.03.2025 | 31.12.2025 | 31.03.2025 | 31.12.2025 | 31.03.2025 | 31.12.2025 | 31.03.2025 |
| | 329,504,200 | 350,479,536 | 5,497,050 | 5,257,236 | 3,386,844 | 3,039,273 | 1,246,111 | 2,213,614 | 379,245,468 | 394,299,988 |
| | 37,095,229 | 36,828,656 | 198,840 | 200,968 | 508,588 | 585,240 | 259,869 | 150,541 | 51,214,792 | 48,632,149 |
| | 30,318,241 | 5,447,996 | 49,766,197 | 48,138,231 | - | - | 2,284,144 | 3,005,745 | 83,080,354 | 57,283,098 |
| | 415,180 | 397,295 | 42 | 167 | 7,294,129 | 7,487,232 | 2,629,432 | 2,857,681 | 15,578,867 | 15,525,992 |
| | 9,686,814 | 9,276,930 | 280 | 280 | 88,032,545 | 72,816,695 | 1,785,292 | 2,649,643 | 100,323,129 | 85,466,041 |
| | 57,240 | 52,720 | 924,524 | 1,402,849 | 71,939 | 75,808 | 148,345 | 163,832 | 2,700,577 | 2,985,266 |
| | 407,076,904 | 402,483,133 | 56,386,933 | 54,999,731 | 99,294,045 | 84,004,248 | 8,353,193 | 11,041,056 | 632,143,187 | 604,192,534 |
| | 2,201,494 | 2,326,454 | 1,259,338 | 1,039,923 | 31,854,947 | 29,230,818 | - | - | 65,201,972 | 61,755,491 |
| | | | | | | | | | 1,705,282 | 1,476,180 |
| | | | | | | | | | 966,608 | 966,608 |
| | | | | | | | | | (10,206,521) | (9,784,990) |
| | | | | | | | | | 689,810,528 | 658,605,823 |
| | 1,971,939 | 1,937,283 | 13,344,879 | 16,620,524 | - | - | 8,409 | 418,778 | 58,241,061 | 38,792,989 |
| | 7,999,277 | 9,541,721 | 2,231,159 | 1,511,586 | 2,138,260 | 2,399,964 | 4,184,105 | 3,518,102 | 36,727,402 | 36,199,101 |
| | 7,022,756 | 6,434,922 | 1,787,417 | 531,476 | 24,005,763 | 21,101,684 | 56,084,563 | 62,382,275 | 98,673,757 | 96,655,044 |
| | 5,145,897 | 5,129,205 | 450,048 | 798,116 | 1,711,132 | 1,599,558 | 5,135,768 | 4,326,726 | 18,726,259 | 14,991,103 |
| | 22,139,869 | 23,043,131 | 17,813,503 | 19,461,702 | 27,855,155 | 25,101,206 | 65,412,845 | 70,645,881 | 212,368,479 | 186,638,237 |
| | | | | | | | | | 15,422,242 | 10,656,409 |
| | | | | | | | | | (9,999,998) | (9,982,388) |
| | | | | | | | | | 217,790,723 | 187,312,258 |
| | | | | | | | | | 907,601,251 | 845,918,081 |
| | - | - | - | - | 94,774,771 | 82,555,004 | - | - | 94,774,771 | 82,555,004 |
| | 12,722,510 | 69,155,563 | 256,667 | 309,167 | - | - | 53,289,598 | 72,971,684 | 70,824,735 | 145,977,312 |
| | 15,116,294 | 15,602,487 | 423 | 462 | 357,077 | 417,858 | 235,609 | 116,462 | 30,093,418 | 27,811,024 |
| | 1,231,425 | 1,086,268 | 22,305 | 19,061 | 324,613 | 270,337 | 659,400 | 667,789 | 3,809,236 | 3,463,465 |
| | - | - | - | - | - | - | - | - | - | - |
| | 99,338 | 100,442 | 1,779,787 | 314,168 | 115,658 | 180,684 | - | 387 | 2,093,798 | 721,370 |
| | 29,169,567 | 85,944,760 | 2,059,182 | 642,858 | 95,572,119 | 83,423,883 | 54,184,607 | 73,756,322 | 201,595,958 | 260,528,175 |
| | | | | | | | | | 24,080,829 | 23,204,978 |
| | | | | | | | | | (9,597,790) | (9,269,288) |
| | | | | | | | | | 216,078,997 | 274,463,865 |
| | 9,991,622 | 9,623,669 | 13,443,849 | 20,611,402 | 8,085,224 | 7,365,687 | 2,617,541 | 2,468,652 | 66,293,760 | 70,928,427 |
| | 7,516,440 | 8,293,568 | 160,448 | - | - | - | 19,140,648 | 4,112,074 | 54,434,850 | 21,783,984 |
| | 63,742,908 | 9,341,177 | - | 205,072 | - | - | 11,538,280 | 14,548,047 | 77,243,311 | 26,673,221 |
| | 2,025,655 | 1,712,348 | - | - | 153,511 | 153,776 | 10,437 | 8,038 | 3,129,176 | 2,687,928 |
| | 13,255,526 | 13,697,078 | 207,961 | 202,517 | 199,075 | 116,729 | 18,704,420 | 5,347,384 | 46,140,517 | 31,170,671 |
| | 96,532,151 | 42,667,840 | 13,812,258 | 21,018,991 | 8,437,810 | 7,636,192 | 52,011,326 | 26,484,195 | 247,241,614 | 153,244,231 |
| | | | | | | | | | 4,670,856 | 1,976,863 |
| | | | | | | | | | 15,230,437 | 7,482,902 |
| | | | | | | | | | (10,006,858) | (10,052,488) |
| | | | | | | | | | 257,136,049 | 152,651,508 |
| | | | | | | | | | 473,215,046 | 427,115,373 |
| | 429,216,773 | 425,526,264 | 74,200,436 | 74,461,433 | 127,149,200 | 109,105,454 | 73,766,038 | 81,686,937 | 844,511,666 | 790,830,771 |
| | 125,701,718 | 128,612,600 | 15,871,440 | 21,661,849 | 104,009,929 | 91,060,075 | 106,195,933 | 100,240,517 | 448,837,572 | 413,772,406 |

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

John Keells Holdings PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Ordinary shares of the company are listed on the Colombo Stock Exchange.

2 INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements for the period ended 31 December 2025, includes "the Company" referring to John Keells Holdings PLC, as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements of the Group and the Company for the nine months ended 31 December 2025 were authorised for issue by the Board of Directors on 28 January 2026.

4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

4.1 Basis of Preparation

The interim condensed consolidated financial statements for the nine months ended 31 December 2025 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2025.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed financial statements are presented in Sri Lankan Rupees (Rs.) and all values are rounded to the nearest thousand except when otherwise indicated.

4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the quarter were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the quarter. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 31 December 2025 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

5 OPERATING SEGMENTS

For management purposes, the Group organised into business units based on their products and services and has seven reportable operating segments as follows:

- Transportation
- Consumer Foods
- Retail
- Leisure
- Property
- Financial Services
- Others

6 CHANGE IN INSURANCE CONTRACT LIABILITIES

The results of Union Assurance PLC are consolidated line by line into the Group's consolidated income statement. The change in insurance contract liabilities represents the transfer to the Life Fund, the difference between all income and expenditure attributable to life policy holders during the period.

7 BUSINESS COMBINATIONS AND DIVESTMENTS

Consolidating JKCG Auto (Pvt) Ltd

Effective from 1 April 2025, the Group has consolidated the financials of John Keells CG Auto (Pvt) Ltd (JKCG) as a subsidiary investment. This change stems from revisions to the JKCG shareholders' agreement. Previously, in the 2024/2025 financial year, JKCG was treated as an equity-accounted joint venture. The Group's effective ownership of JKCG remains at 50%.

Divestment of Tea Smallholders Factories PLC

On 3 April 2025, the Company divested the totality of its 37.62% equity stake in Tea Smallholders Factories PLC (TSHF) comprising of 11,286,000 ordinary shares, at a price of Rs.35 per share, for a total consideration of Rs.395.04 Mn. The Group recorded a loss of Rs.259 Mn, at a consolidated level.

Divestment of Fairfirst Insurance Limited by Union Assurance PLC

On 18 September 2025, Union Assurance PLC (UA), a subsidiary of John Keells Group, divested the totality of its 22% equity stake in Fairfirst Insurance Limited (FF) comprising of 30,800,000 ordinary shares for a consideration of Rs.2,638 Mn. The Group recorded a gain of Rs.273 Mn, at a consolidated level.

8 NET FINANCE INCOME

| In Rs. '000s | Note | GROUP | | | |
|--|------|---------------------------|-------------|-------------------------------|--------------|
| | | Quarter ended 31 December | | Nine months ended 31 December | |
| | | 2025 | 2024 | 2025 | 2024 |
| Finance income | | | | | |
| Interest income | A | 4,916,822 | 4,805,171 | 13,811,788 | 13,470,165 |
| Dividend income on | | | | | |
| Financial assets at fair value through profit or loss | | 36,308 | 31,347 | 201,088 | 178,572 |
| Financial assets at fair value through other comprehensive income | | - | - | 1,546 | 1,157 |
| Realised gains on financial assets at fair value through profit or loss | | 302,220 | 244,574 | 1,024,583 | 681,432 |
| Unrealised gains/(losses) on financial assets at fair value through profit or loss | | 298,596 | 1,495,809 | 2,280,990 | 1,495,809 |
| Investment related direct expenses | | (40,850) | (28,115) | (143,076) | (74,915) |
| Exchange gains | | - | 930,327 | - | 1,402,404 |
| Total finance income | | 5,513,096 | 7,479,113 | 17,176,919 | 17,154,624 |
| Finance cost | | | | | |
| Interest expense on borrowings | | (4,717,569) | (3,855,790) | (14,343,362) | (10,305,236) |
| Finance charge on lease liabilities | | (685,068) | (594,457) | (1,977,804) | (1,652,370) |
| Finance charge on convertible debentures | | - | (573,438) | - | (1,645,214) |
| Unrealized loss on financial assets at fair value through profit or loss | | - | 136,429 | - | - |
| Exchange loss | | (1,121,845) | - | (2,127,152) | - |
| Total finance cost | | (6,524,482) | (4,887,256) | (18,448,318) | (13,602,820) |
| Net finance income | | (1,011,386) | 2,591,857 | (1,271,399) | 3,551,804 |

A Interest Income

| In Rs. '000s | GROUP | | | |
|--|---------------------------|-----------|-------------------------------|------------|
| | Quarter ended 31 December | | Nine months ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| Interest income from Union Assurance PLC | 3,299,328 | 3,076,888 | 9,381,656 | 8,888,685 |
| Interest income of the Group excluding Union Assurance PLC | 1,617,494 | 1,728,283 | 4,430,132 | 4,581,480 |
| Total interest income | 4,916,822 | 4,805,171 | 13,811,788 | 13,470,165 |

NOTES TO THE FINANCIAL STATEMENTS

8 NET FINANCE INCOME (Contd.)

| In Rs. '000s | COMPANY | | | |
|--|---------------------------|-------------|-------------------------------|-------------|
| | Quarter ended 31 December | | Nine months ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| Finance income | | | | |
| Interest income | 1,320,219 | 1,509,056 | 3,512,084 | 3,964,092 |
| Exchange gains | 326,135 | - | 604,336 | - |
| Total finance income | 1,646,354 | 1,509,056 | 4,116,420 | 3,964,092 |
| Finance cost | | | | |
| Interest expense on borrowings | (2,195,756) | (1,958,645) | (6,684,520) | (6,328,851) |
| Finance charge on lease liabilities | (3,212) | (3,441) | (9,814) | (10,482) |
| Finance charge on convertible debentures | - | (573,438) | - | (1,645,214) |
| Exchange loss | - | 112,710 | - | (102,577) |
| Total finance cost | (2,198,968) | (2,422,814) | (6,694,334) | (8,087,124) |
| Net finance income | (552,614) | (913,758) | (2,577,914) | (4,123,032) |

9 TAX EXPENSE

| For the nine months ended 31 December In Rs. '000s | GROUP | | COMPANY | |
|---|------------|-----------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | | | | |
| Income statement | | | | |
| Current income tax | 10,264,658 | 4,153,314 | 64,244 | 5,620 |
| Deferred tax charge | 106,077 | 26,310 | - | - |
| | 10,370,735 | 4,179,624 | 64,244 | 5,620 |
| Other comprehensive Income | | | | |
| Deferred tax charge | 1,051,825 | 758,045 | - | - |
| | 1,051,825 | 758,045 | - | - |

10 RELATED PARTY TRANSACTIONS

| For the nine months ended 31 December In Rs. '000s | GROUP | | COMPANY | |
|--|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Entity including its affiliated entities with significant influence over ultimate parent | | | | |
| Sale of goods | 1,451 | - | - | - |
| Purchases of goods | 3,123,453 | 3,083,374 | - | - |
| Rendering of services | 31,150 | 17,100 | - | - |
| Subsidiaries | | | | |
| Purchases of goods | - | - | 3,399 | 3,849 |
| Rendering of services | - | - | 2,287,005 | 1,778,820 |
| Receiving of services | - | - | 437,562 | 389,376 |
| Rent paid | - | - | 37,573 | 35,206 |
| Dividend received | - | - | 4,534,291 | 2,528,586 |
| Equity accounted investees | | | | |
| Sale of goods | 35,654 | 67,488 | - | - |
| Purchases of goods | 175 | - | - | - |
| Rendering of services | 803,659 | 886,542 | 490,721 | 433,474 |
| Receiving of services | 141,040 | 228,079 | - | 362 |
| Interest received | 765,164 | 671,084 | 571,318 | 619,262 |
| Interest paid | 3,512 | 53,112 | - | 2 |
| Dividend received | - | - | 3,620,085 | 2,255,400 |
| Key management personnel (KMP) | | | | |
| Sale of goods | 77,966 | - | - | - |
| Close family members of KMP | | | | |
| Sale of goods | - | - | - | - |
| Companies controlled/jointly controlled/significantly influenced by KMP and their close family members of KMP | | | | |
| Rendering of Services | 11,334 | 6,368 | - | - |
| Receiving of services | 26,771 | 21,930 | - | - |
| Post employment benefit plan | | | | |
| Contributions to the provident fund | 428,930 | 328,863 | 125,605 | 104,670 |

NOTES TO THE FINANCIAL STATEMENTS

11 SHARE INFORMATION

11.1 Rights issue

The Company raised Rs.24,042,175,200/- by way of a Rights Issue in October 2024.

The below table indicates the utilisation of the proceeds of the above Rights Issue as at 31 December 2025 for the objective stated in the Circular to the Shareholders.

The Rights Issue Proceeds utilised as at 31 December 2025:

| Objective as per Circular | Amount allocated as per Circular (Rs.) | Proposed date of utilisation as per Circular | Amount allocated upon the receipt of Proceeds (Rs.) (A) | As a % of total Proceeds | Amount utilised in the objective (Rs.) (B) | % of utilisation against the allocation (B/A) | Clarification if not fully utilised including where the funds are invested |
|--|--|--|---|--------------------------|--|---|---|
| To support the Company's equity financing obligations towards Waterfront Properties (Private) Limited (WPL). | 24,042,175,200 | Over a period not exceeding twenty-four (24) months from the date of allotment of shares i.e. 21 October 2026. | 24,042,175,200 | 100 | 23,685,164,625 | 99 | Until further equity is required by WPL, the proceeds have been used to reduce short-term revolving debt obligations and overdrafts of the Company. |

11.2 Stated capital

Stated capital is represented by the number of shares in issue as given below:

| As at | 31.12.2025 | 30.09.2025 |
|-----------------|----------------|----------------|
| Ordinary shares | 17,688,350,775 | 17,673,755,718 |

11.3 Public share holdings

Percentage of shares held by the public and the number of public shareholders is as given below:

| As at | 31.12.2025 | 30.09.2025 |
|--|------------|------------|
| Public shareholding (%) | 73.65 | 73.68 |
| Number of public shareholders | 36,460 | 32,641 |
| Compliant under option 1 - Float adjusted market capitalization (Rs. Bn) | 282.70 | 289.06 |

11.4 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 31 December 2025.

11.5 Market price per share

The Company's highest, lowest and last traded market price is as given below:

| For the quarter ended 31 December | 2025* Rs. | 2024 Rs. |
|-----------------------------------|--------------|-------------|
| Highest | 23.00 | 216.75 |
| Lowest | 20.50 | 19.10* |
| Last traded | 21.70 | 22.60* |

* Share price post to 1:10 share split

11.6 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as given below:

| As at | 31.12.2025 | 30.09.2025 |
|---|-------------|-------------|
| K N J Balendra - Chairperson/CEO | 139,216,897 | 129,519,027 |
| J G A Cooray - Deputy Chairperson /Group Finance Director | 6,834,614 | 6,834,614 |
| D A Cabraal | 2,767,030 | 2,767,030 |
| S A Coorey | Nil | Nil |
| D V R S Fernando | 477,400 | 477,400 |
| H M A Jayasinghe | 525,670 | 525,670 |
| R Shukla | Nil | Nil |
| S S H Wijayasuriya | Nil | Nil |
| M K Menon | Nil | Nil |

11.7 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

| As at | 31.12.2025 | | 30.09.2025 | |
|--|------------------|------|------------------|------|
| | Number of shares | % | Number of shares | % |
| 1 HWIC Asia Fund | 4,511,537,680 | 25.5 | 4,511,537,680 | 25.5 |
| 2 Melstacorp PLC | 1,418,088,220 | 8.0 | 1,418,088,220 | 8.0 |
| 3 Mr S E Captain | 1,376,878,929 | 7.8 | 1,457,749,577 | 8.2 |
| 4 Polypak Secco Ltd | 667,296,177 | 3.8 | 470,441,360 | 2.7 |
| 5 CIC Holdings PLC | 658,664,950 | 3.7 | 658,664,950 | 3.7 |
| 6 Asian Development Bank | 650,420,060 | 3.7 | 650,420,060 | 3.7 |
| 7 Paints & General Industries Limited | 442,469,278 | 2.5 | 519,611,625 | 2.9 |
| 8 Schroder International Selection Fund | 359,908,419 | 2.0 | 359,908,419 | 2.0 |
| 9 Amana Bank PLC / CIC Holdings PLC | 244,205,050 | 1.4 | 244,205,050 | 1.4 |
| 10 Aberdeen Standard Asia Focus PLC | 221,041,833 | 1.2 | 211,291,833 | 1.2 |
| 11 Mrs Swyrie Balendra | 199,161,075 | 1.1 | 199,161,075 | 1.1 |
| 12 Norges Bank Account 2 | 188,533,192 | 1.1 | 188,533,192 | 1.1 |
| 13 Hostplus Pooled Superannuation Trust | 179,847,431 | 1.0 | 177,770,284 | 1.0 |
| 14 Chemanex PLC | 176,672,817 | 1.0 | 169,663,756 | 1.0 |
| 15 Mrs C S De Fonseka | 176,069,910 | 1.0 | 176,069,910 | 1.0 |
| 16 Emrevival Master Fund LP | 175,813,520 | 1.0 | 175,813,520 | 1.0 |
| 17 Mrs J Ambani | 167,116,007 | 0.9 | 152,591,146 | 0.9 |
| 18 Ms L A Captain | 156,012,647 | 0.9 | 155,265,694 | 0.9 |
| 19 Gray Frontier Markets Equity Fund Limited | 153,263,383 | 0.9 | 153,263,383 | 0.9 |
| 20 Link Natural Products (Pvt) Ltd | 147,979,393 | 0.8 | 86,001,654 | 0.5 |

NOTES TO THE FINANCIAL STATEMENTS

12 DIVIDENDS PAID

| For the nine months ended 31 December In Rs. '000s | 2025 | 2024 |
|--|------------------|------------------|
| Equity dividend on ordinary shares declared and paid during the period | | |
| Final dividend 2024/25 - Rs. 0.05 (2023/24 - Rs. 0.50*) | 881,560 | 749,818 |
| Interim dividend 2025/26 - Rs. 0.10 (2024/25 - Rs. 0.05) | 1,768,793 | 826,450 |
| Total dividend | 2,650,353 | 1,576,268 |

* The dividend per share of 50 cents is prior to the sub-division of shares in ratio of 10 shares for every one share held.

13 CAPITAL AND OTHER COMMITMENTS

The value of the Group's guarantee commitments were Rs.7,949 Mn as against the Rs.3,366 Mn reported on 31 March 2025. This increase is primarily due to bank guarantees provided by JKCG Auto (Pvt) Ltd (JKCG) to the Sri Lanka Customs in relation to the ongoing dispute regarding the motor power of certain vehicle models. JKCG has contested the basis on which the Customs were refraining from clearing the vehicles and sought Interim Relief from the Court of Appeal of Sri Lanka to release the said vehicles. Sri Lanka Customs agreed to release the said vehicles on the basis of JKCG providing a bank guarantee until such time the issue is resolved.

14 CONTINGENT LIABILITIES

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2025.

15 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company declared an interim dividend of Rs. 0.10 per share for the financial year 2025/26. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors had confirmed that the Company satisfied the solvency test in accordance with section 57 of the Companies Act No. 07 of 2007, and obtained a certificate from auditors, prior to declaring the dividend, which is to be paid on or before 26 February 2026.

CORPORATE INFORMATION

Name of Company

John Keells Holdings PLC

Legal Form

Public Limited Liability Company
Incorporated in Sri Lanka in 1979
Ordinary Shares listed on the Colombo Stock Exchange

Company Registration No.

PQ 14

Directors

K N J Balendra - Chairperson/CEO
J G A Cooray - Deputy Chairperson/Group Finance Director
D A Cabraal
S S H Wijayasuriya
S A Coorey
D V R S Fernando
H M A Jayasinghe
M K Menon
R Shukla

Senior Independent Director

D V R S Fernando

Audit Committee

H M A Jayasinghe - Chairperson
D A Cabraal
D V R S Fernando

Human Resources and Compensation Committee

D V R S Fernando - Chairperson
D A Cabraal
M K Menon
S S H Wijayasuriya

Nominations and Governance Committee

S A Coorey - Chairperson
D A Cabraal
R Shukla
S S H Wijayasuriya

Related Party Transaction Review Committee

H M A Jayasinghe - Chairperson
D A Cabraal
D V R S Fernando

Project Risk Assessment Committee

S S H Wijayasuriya - Chairperson
K N J Balendra
D A Cabraal
J G A Cooray

Registered Office of the Company

117 Sir Chittampalam A. Gardiner Mawatha,
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Internet : www.keells.com

Email : jkh@keells.com

Secretaries

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117 Sir Chittampalam A. Gardiner Mawatha,
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Facsimile : +94 11 243 9037
Email : keellsconsultants@keells.com

Investor Relations

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Email : jkh@keells.com

Auditors

Ernst & Young
Chartered Accountants
P.O. Box 101
Colombo, Sri Lanka

Bankers for the Company

Bank of Ceylon
Bank of China Ltd
Citibank N.A.
Commercial Bank of Ceylon PLC
Deutsche Bank A.G.
DFCC Bank PLC
Hatton National Bank PLC
Hongkong and Shanghai Banking Corporation
National Development Bank PLC
Nations Trust Bank PLC
People's Bank
Sampath Bank PLC
Seylan Bank PLC
Standard Chartered Bank



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