JKH Investor Presentation

Review of Q2 2025/26

4 November 2025

Version 1.0

JKH Investor Presentation: Q2 2025/26

- This presentation is supplementary information to the Chairperson's Message published in the Q2 2025/26 JKH Interim Report.
  https://www.keells.com/resource/reports/interim-reports/JKH-Interim-September-2025.pdf

- To obtain a more comprehensive understanding of the drivers and strategies of the Group's businesses, please refer the JKH Annual Report 2024/25 and the JKH Annual Investor Presentation 2024/25.

- The detailed Q2 2025/26 JKH Investor Presentation will be published on 6 November 2025, post the Q2 2025/26 JKH Investor Relations Webinar.

- The recording of the Q2 2025/26 JKH Investor Relations Webinar will be uploaded on the JKH website on 6 November 2025.

- The Transcript of the Webinar will be uploaded on the JKH Website during the course of the following week.

EBITDA: For the quarter ended 30 September

EBITDA* (Rs. Million)	Q2 2025/26	Q2 2024/25	Variance	Variance (%)
Transportation	1,933	1,982	(49)	(2)
Consumer Foods	1,705	1,611	94	6
Retail	10,109	2,390	7,719	323
John Keells CG Auto (JKCG)	*7,463*	*(33)*	*7,496*	*22,715*
Supermarkets and John Keells Office Automation (JKOA)	*2,646*	*2,423*	*223*	*9*
Leisure	1,429	(136)	1,565	1,151
City of Dreams Sri Lanka (CODSL)	*(64)*	*(1,181)*	*1,117*	*95*
Leisure excl. CODSL	*1,493*	*1,045*	*448*	*43*
Property	196	111	85	77
Financial Services	2,516	1,809	707	39
Other, incl. IT and Plantation Services	468	327	141	43
Group excl. JKCG and CODSL	***10,957***	***9,308***	***1,649***	***18***
Group	**18,356**	**8,094**	**10,262**	**127**

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

EBITDA: For the six months ended 30 September

EBITDA (Rs. Million)	YTD 2025/26	YTD 2024/25	Variance	Variance (%)
Transportation	3,484	3,537	(53)	(2)
Consumer Foods	2,960	3,104	(144)	(5)
Retail	17,432	4,636	12,796	276
JKCG	*12,047*	*(52)*	*12,099*	*23,267*
Supermarkets and JKOA	*5,385*	*4,688*	*697*	*15*
Leisure	1,259	(930)	2,189	235
CODSL	*(1,064)*	*(1,957)*	*893*	*46*
Leisure excl. CODSL	*2,323*	*1,027*	*1,296*	*126*
Property	345	44	301	683
Financial Services	4,363	3,729	634	17
Other, incl. IT and Plantation Services	1,489	1,671	(182)	(11)
Group excl. JKCG and CODSL	***20,349***	***17,800***	***2,549***	***14***
Group	**31,332**	**15,791**	**15,541**	**98**

Quarterly EBITDA movement

EBITDA (Rs. Million)	2024/25			2025/26	
	Q2	Q3	Q4	Q1	Q2
Transportation	1,982	1,642	2,139	1,551	1,933
Consumer Foods	1,611	1,306	2,293	1,255	1,705
Retail	2390	2,898	3,415	7322	10,109
JKCG	*(33)*	*(71)*	*(57)*	*4,584*	*7,463*
Supermarkets and JKOA	*2,423*	*2,969*	*3,472*	*2738*	*2,646*
Leisure	(136)	1,151	4,382	(170)	1,429
CODSL	*(1,181)*	*(1,567)*	*(1,219)*	*(1,000)*	*(64)*
Leisure excl. CODSL	*1,045*	*2,718*	*5,601*	*830*	*1,493*
Property	111	838	559	149	196
Financial Services	1,809	5,035	2,144	1,847	2,516
Other, incl. IT and Plantation Services	327	1,277	981	1,020	468
Group excl. JKCG and CODSL	***9,308***	***15,785***	***17,189***	***9,390***	***10,957***
Group	**8,094**	**14,147**	**15,913**	**12,974**	**18,356**

PBT: For the quarter ended 30 September

PBT (Rs. Million)	Q2 2025/26	Q2 2024/25	Variance	Variance (%)
Transportation	1,723	1,718	5	0
Consumer Foods	1,206	1,190	16	1
Retail	8,018	890	7,128	801
JKCG	*6,930*	*(33)*	*6,963*	*21,100*
Supermarkets and JKOA	*1,088*	*923*	*165*	*18*
Leisure	(3,961)	(331)	(3,630)	(1,097)
CODSL	*(3,395)*	*715*	*(4,110)*	*(575)*
Leisure excl. CODSL	*(566)*	*(1,046)*	*480*	*46*
Property	209	(6)	215	3,583
Financial Services	2,514	1,808	706	39
Other, incl. IT and Plantation Services	(1,913)	(2,995)	1,082	36
Group excl. JKCG and CODSL	***4,261***	***1,592***	***2,669***	***168***
Group	**7,796**	**2,274**	**5,522**	**243**

PAT attributable: For the quarter ended 30 September

PAT attributable (Rs. Million)	Q2 2025/26	Q2 2024/25	Variance	Variance (%)
Transportation	1,726	1,809	(83)	(5)
Consumer Foods	686	680	6	1
Retail	3,067	541	2,526	467
JKCG	*2,415*	*(33)*	*2,448*	*7,418*
Supermarkets and JKOA	*652*	*574*	*78*	*14*
Leisure	(3,854)	(100)	(3,754)	(3,754)
CODSL	*(3,372)*	*709*	*(4,081)*	*(576)*
Leisure excl. CODSL	*(482)*	*(809)*	*327*	*40*
Property	262	28	234	836
Financial Services	2,068	1,661	407	25
Other, incl. IT and Plantation Services	(2,302)	(3,251)	949	29
Group excl. JKCG and CODSL	***2,610***	***692***	***1,918***	***277***
Group	**1,653**	**1,368**	**285**	**21**

Key financial indicators

(Rs. Million)	Q2 2025/26	Q1 2025/26	Q4 2024/25
Total debt excl. leases	233,113	225,319	210,411
Cash and cash equivalents	96,593	98,806	93,567
Net debt excl. leases	136,520	126,513	116,844
Net debt excl. leases/Equity (%)	32.3	30.2	27.9
EBITDA	18,356	12,974	15,913
Net debt excl. leases/recurring EBITDA (times)	-	-	2.5

Transportation: Q2 2025/26

Port Businesses

South Asia Gateway Terminals (SAGT)	2024/25			2025/26	
	Q2	Q3	Q4	Q1	Q2
Volumes (TEUs)	511,987	535,098	504,790	508,170	523,108
Domestic: Transshipment volume mix	13:87	12:88	14:86	10:90	10:90

Colombo West International Terminal (CWIT)	2025/26	
	Q1	Q2
Volumes (TEUs)	89,959	263,137
Domestic: Transshipment volume mix	7:93	8:92

Bunkering Business

Lanka Marine Services (LMS)	2024/25			2025/26	
	Q2	Q3	Q4	Q1	Q2
YoY volume growth (%)	78	20	(17)	13	1

Q2 Earnings Update:

(Rs. mn)	Q2 2025/26	Q2 2024/25
EBITDA	1,933	1,982

- The decline in profitability is mainly on account of SAGT.
- SAGT recorded an increase in overall throughput driven by transshipment volumes although profitability was impacted by a change in the volume mix.
- LMS recorded a marginal increase in volumes, although profitability was impacted due to intensified local competition and a contraction in base oil prices.
- CWIT has significantly outperformed expectations and is expected to achieve a PAT close to break-even for the current financial year, ahead of financial projections.

Consumer Foods: Q2 2025/26

Key performance indicators (%)	2024/25			2025/26	
	Q2	Q3	Q4	Q1	Q2
Volume growth:					
Confectionery	19	32	10	3	14
Beverages (CSD)	13	28	16	(10)	12
Convenience Foods	21	24	24	27	23
EBITDA (Rs. Million)	1,611	1,306	2,293	1,255	1,705
EBITDA margin	17	15	20	13	16
Revenue mix (CSD: Confectionery)	43:57	41:59	46:54	40:60	43:57
Bulk:Impulse volume mix (Confectionery)	61:39	66:34	63:37	67:33	61:39

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

Q2 Earnings Update:

(Rs. mn)	Q2 2025/26	Q2 2024/25
EBITDA	1,705	1,611

- Growth in profitability was on account of both the Beverages and Confectionery businesses.
- The Beverages (CSD) business recorded volume growth of 12%.
- The Confectionery business recorded volume growth of 14%, driven by higher sales in both the impulse and bulk segments.
- EBITDA margins of both businesses were impacted due to higher advertising and promotional expenses and higher selling and distribution expenses incurred to support brand development activities and network expansion.

Retail: Q2 2025/26

Supermarket business:

Key performance indicators (%)	2024/25			2025/26	
	Q2	Q3	Q4	Q1	Q2
Same store sales growth (net)*	9.8	10.3	16.5	13.9	13.8
Same store footfall growth	12.3	14.2	19.1	16.6	19.3
Average basket value growth	1.4	0.04	(2.4)	(3.1)	(5.2)
Revenue (Rs. Million)	30,103	32,029	32,188	35,179	35,480
EBITDA (Rs. Million)	2,151	2,601	3,001	2,446	2,390
EBITDA margin	7.1	8.1	9.3**	7.0	6.7

**Same store sales growth has been restated from a gross revenue basis to a net revenue basis.*
***Includes promotional income and rebates from suppliers, which is typically seen in the fourth quarter.*

Two outlets were opened during the quarter, increasing the total outlet footprint to 142 outlets as at 30 September 2025.

Q2 Earnings Update:

(Rs. mn)	Q2 2025/26	Q2 2024/25
EBITDA	10,109	2,390

- The substantial increase in profitability is on account of the revenue and profit recognition from John Keells CG Auto (JKCG).
- JKCG handed over 3,700 vehicles to customers.
- The Supermarket business recorded a growth in performance, with same store sales recording an encouraging growth of 14% driven by customer footfall growth of 19%.

Leisure: Q2 2025/26

Key indicators	2024/25			2025/26	
	Q2	Q3	Q4	Q1	Q2
Colombo Hotels*					
Occupancy (%)	66	66	77	60	73
ARR (USD)	83	78	75	71	72
EBITDA Margin (%)	11	13	22	4	13
Sri Lankan Resorts					
Occupancy (%)	64	68	82	62	71
ARR (USD)	78	96	123	81	90
EBITDA Margin (%)	6	23	40	3	15
Maldivian Resorts					
Occupancy (%)	89	86	91	85	94
ARR** (USD)	194	285	364	231	201
EBITDA Margin (%)	16	34	43	22	17

**Occupancies and ARRs exclude Cinnamon Life and Cinnamon Red Colombo.*
***ARRs net of Green tax and allocation (F&B charge).*

Q2 Earnings Update:

(Rs. mn)	Q2 2025/26	Q2 2024/25
EBITDA	1,429	(136)
EBITDA excl. CODSL	1,493	1,045

- The Sri Lankan Resorts segment recorded a strong performance, driven by an increase in occupancy and higher room rates across all properties. Growth in EBITDA was further supported by cost saving initiatives and enhanced operational efficiencies.
- 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.
- The Maldivian Resorts segment witnessed an increase in profitability and margins driven by both rates and occupancies.

Leisure: Q2 2025/26

City of Dreams Sri Lanka:

Key indicators	2025/26	
	Q1	Q2
Cinnamon Life Hotel (687 rooms)		
Occupancy (%)	24	35
ARR (USD)	99	106
EBITDA Margin (%)	(56)	3

Rs. Million	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26
EBITDA	**(1,567)**	**(1,219)**	**(1,000)**	**(65)**
(-) Depreciation and amortisation	1,086	1,144	1,362	1,415
(-) Interest cost*	973	1,089	1,101	1,392
Net exchange gains/(losses)	795	(645)	(726)	(523)
PBT/PAT	**(2,823)**	**(4,096)**	**(4,189)**	**(3,395)**

**Outstanding loan balance on the term loan at Waterfront Properties (Private) Limited (WPL) is USD 198 million.*

Property: Q2 2025/26

Cumulative sales update as at 30 September 2025:

(As at 30 September 2025)	Number of units sold	Number of remaining units	Percentage Sold (%)
Cinnamon Life:			
The Residence at Cinnamon Life	178	53	77
The Suites at Cinnamon Life	129	67	66
Total	**307**	**120**	**72**
TRI-ZEN	754	137	85
VIMAN			
Phase 1	107	7	94
Phase 2	63	13	83
Phase 3	41	35	54

Q2 Earnings Update:

(Rs. mn)	Q2 2025/26	Q2 2024/25
EBITDA	196	111

- The increase in profitability is driven by the profit recognition from sales at the TRI-ZEN and VIMAN residential development projects.

Financial Services: Q2 2025/26

Union Assurance PLC (UA):

Key performance indicators (%)	Q2 2024/25 (Jul-Sep 2024)	Q3 2024/25 (Oct-Dec 2024)	Q4 2024/25 (Jan-Mar 2025)	Q1 2025/26 (Apr-Jun 2025)	Q2 2025/26 (Jul-Sep 2025)
GWP growth	14	11	17	20	26
Net profit (Rs. Million)	445	2,437	516	287	(27)
Net profit growth	2	1	7	(24)	(106)
UA Surplus (Rs. Million)	-	2,955*	-	-	-

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

Nations Trust Bank PLC (NTB):

Key performance indicators (%)	Q1 2024/25 (Apr-Jun 2024)	Q2 2024/25 (Jul-Sep 2024)	Q3 2024/25 (Oct-Dec 2024)	Q4 2024/25 (Jan-Mar 2025)	Q1 2025/26 (Apr-Jun 2025)
Net profit (Rs. Million)	4,170	4,079	4,585	3,982	4,609
Net profit growth	29	26	135	8	11
Loan growth	18	13	9	15	26
Net interest margin	7.1	6.4	6.6	6.4	6.0
Stage 3 loan ratio (net)	2.1	1.8	1.7	1.5	1.2

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

Q2 Earnings Update:

(Rs. mn)	Q2 2025/26	Q2 2024/25
EBITDA	2,516	1,809

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

THANK YOU

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