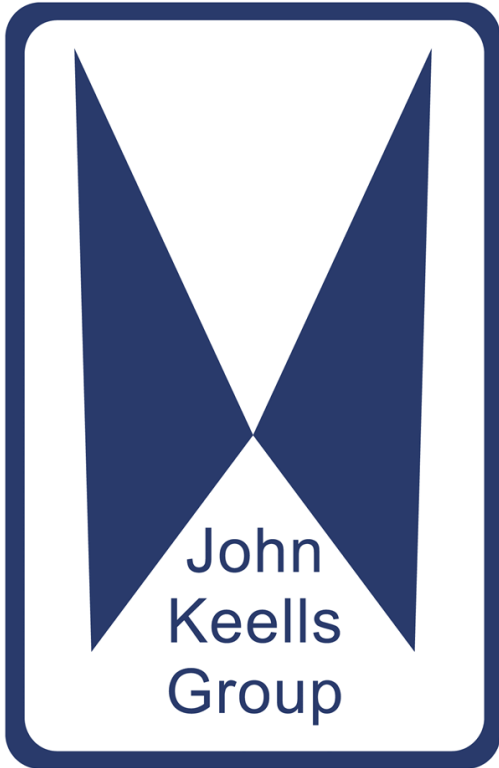




JKH Investor Presentation

Review of Q2 2025/26

18 November 2025

Version 3.0

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
<i>John Keells CG Auto (JKCG)</i>	7,463	(33)	7,496	22,715
<i>Supermarkets and John Keells Office Automation (JKOA)</i>	2,646	2,423	223	9
Leisure	1,429	(136)	1,565	1,151
<i>City of Dreams Sri Lanka (CODSL)</i>	(64)	(1,181)	1,117	95
<i>Leisure excl. CODSL</i>	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

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

Quarterly EBITDA movement

EBITDA (Rs. Million)	2024/25			2025/26	
	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
<i>JKCG</i>	(33)	(71)	(57)	4,584	7,463
<i>Supermarkets and JKOA</i>	2,423	2,969	3,472	2,738	2,646
Leisure	(136)	1,151	4,382	(170)	1,429
<i>CODSL</i>	(1,181)	(1,567)	(1,219)	(1,000)	(64)
<i>Leisure excl. CODSL</i>	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
<i>Group excl. JKCG and CODSL</i>	9,308	15,785	17,189	9,390	10,957
Group	8,094	14,147	15,913	12,974	18,356

Quarterly movement of finance costs

Finance Costs (Rs. Million)	2025/26		2024/25		
	Q2	Q1	Q4	Q3	Q2
Transportation	128	129	131	155	143
Consumer Foods	106	101	101	89	82
Retail	1,083	996	642	506	584
Leisure	2,600	2,521	1,768	1,705	(563)
Property	14	15	17	22	20
Financial Services	-	-	1	-	136
Other, incl. IT and Plantation Services	2,286	1,944	2,181	2,547	2,991
Group	6,217	5,706	4,841	5,024	3,393
Exchange (loss)/reversal of exchange losses on WPL loan translation	(535)	(748)	-	-	1,252
Non-cash interest charge on convertible debentures	-	-	(77)	(477)	(453)
Group excl. exchange (loss)/reversal of exchange losses on WPL loan translation and the non-cash interest charge	5,682	4,958	4,764	4,547	4,192
Average weekly AWPLR (% for the period)	8.1	8.4	8.5	9.1	9.1

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
<i>JKCG</i>	6,930	(33)	6,963	21,100
<i>Supermarkets and JKOA</i>	1,088	923	165	18
Leisure	(3,961)	(331)	(3,630)	(1,097)
<i>CODSL</i>	(3,395)	715	(4,110)	(575)
<i>Leisure excl. CODSL</i>	(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
Group excl. exchange gains/loss	8,042	879	7,163	815

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
<i>JKCG</i>	2,415	(33)	2,448	7,418
<i>Supermarkets and JKOA</i>	652	574	78	14
Leisure	(3,854)	(100)	(3,754)	(3,754)
<i>CODSL</i>	(3,372)	709	(4,081)	(576)
<i>Leisure excl. CODSL</i>	(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
Group excl. exchange gains/loss	1,895	(18)	1,913	10,628

Key financial indicators

(Rs. Million)	Q2 2025/26	Q1 2025/26	Q4 2024/25
Group:			
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
Group excl. JKCG*			
Total debt excl. leases and JKCG	215,779	212,494	-
Net debt excl. leases and JKCG	124,119	121,534	-
Net debt excl. leases and JKCG/Equity (%)	29.9	29.3	-

*JKCG was accounted as a subsidiary of the Group from 1 April 2025.

Overview of ESG initiatives

- In absolute terms the carbon footprint increased by 26% to 48,813 MT, while water withdrawal increased by 20% to 682,300 cubic meters.
 - The increase is primarily due to the enhanced reporting boundary on account of the operations of the Cinnamon Life hotel, whereas it was not included in the corresponding quarter of the previous year, as it was a project under construction.
 - Excluding the enhanced boundary that includes Cinnamon Life hotel, JKCG and Kandy Myst by Cinnamon and updates to the Scope 1 emissions calculation methodology, in absolute terms, the Group's energy usage and carbon footprint increased by 4.8% and 7.3%, respectively, mainly due to increased operational activity in the Supermarket business and Consumer Foods industry groups.
 - Similarly, the water withdrawal increased by 7.8% due to higher operational activity in the Consumer foods and Retail industry groups and Rajawella Holdings.
- The Group's renewable energy usage for the quarter stood at 5,272,636 kWh, which amounts to 9% of total energy consumption, with the Retail industry group contributing the highest share.



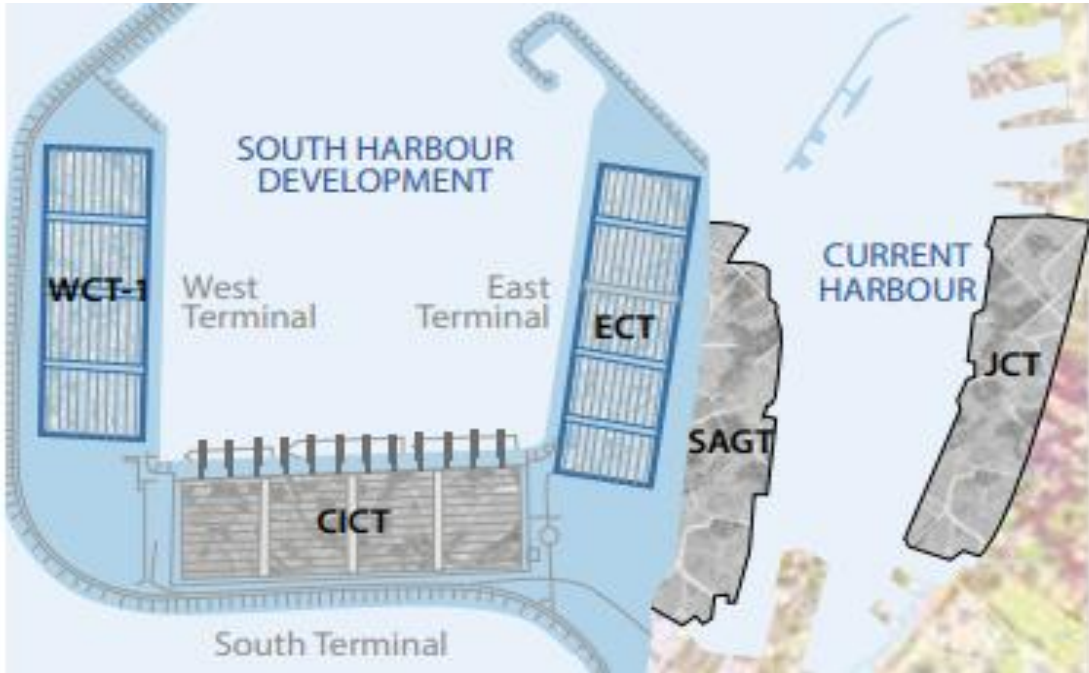
West Container Terminal at the Port of Colombo



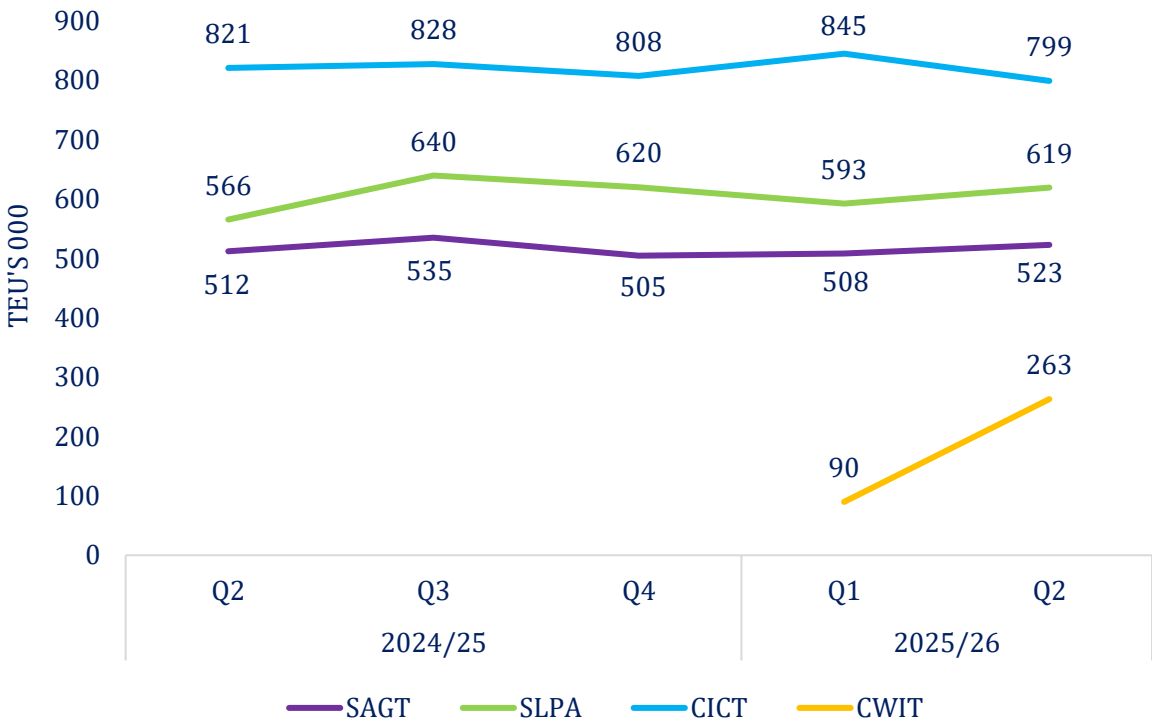
- The performance of CWIT has significantly exceeded expectations with higher throughput than planned.
- CWIT achieved a volume of 263,137 TEUs for the quarter, and this momentum is expected to accelerate further over the ensuing quarters.
- The profitability of the terminal during its ramp-up phase has significantly exceeded expectations. As growth accelerates quarter on quarter, it is expected to be close to break-even in terms of PAT for the financial year, despite being the first year of operations.
- Construction work on the second phase of CWIT is progressing well. As of 30 September 2025, ~1,000 metres of the quay have been completed, enabling the simultaneous berthing of two large vessels.
- The equipment for phase 2 has been ordered, with deployment scheduled to begin from mid-2026.
- The full completion of the terminal is on track for the end of calendar year 2026.

Transportation: Port of Colombo (POC)

Port of Colombo



Port of Colombo Volumes



*SLPA includes volumes of JCT and ECT terminals

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.

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

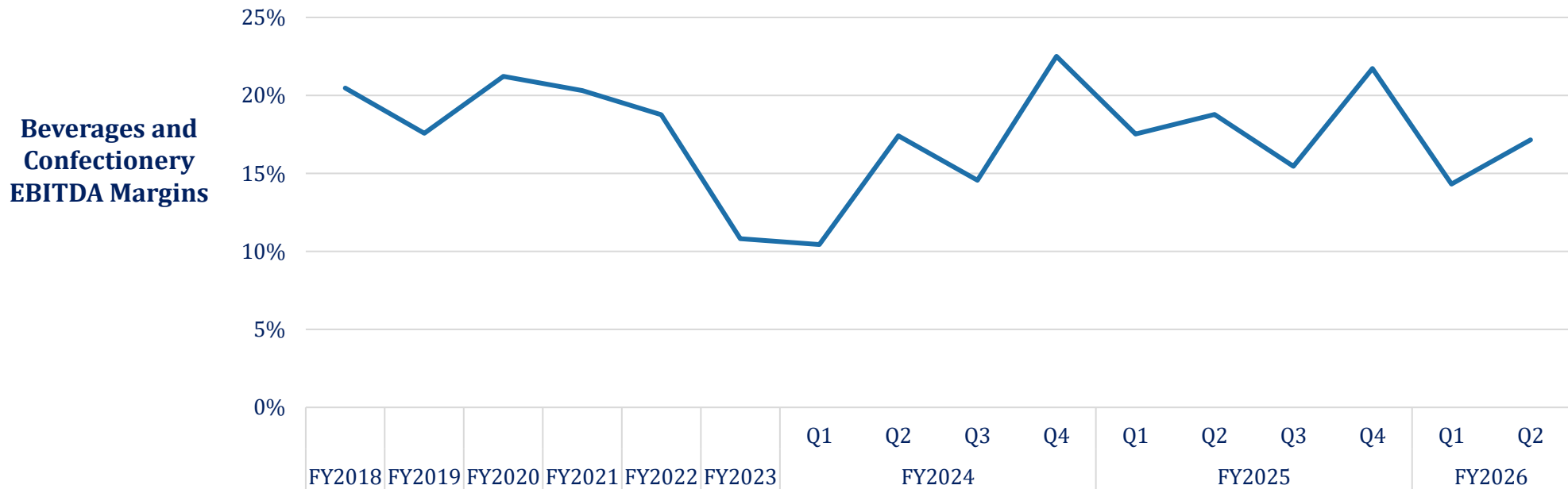
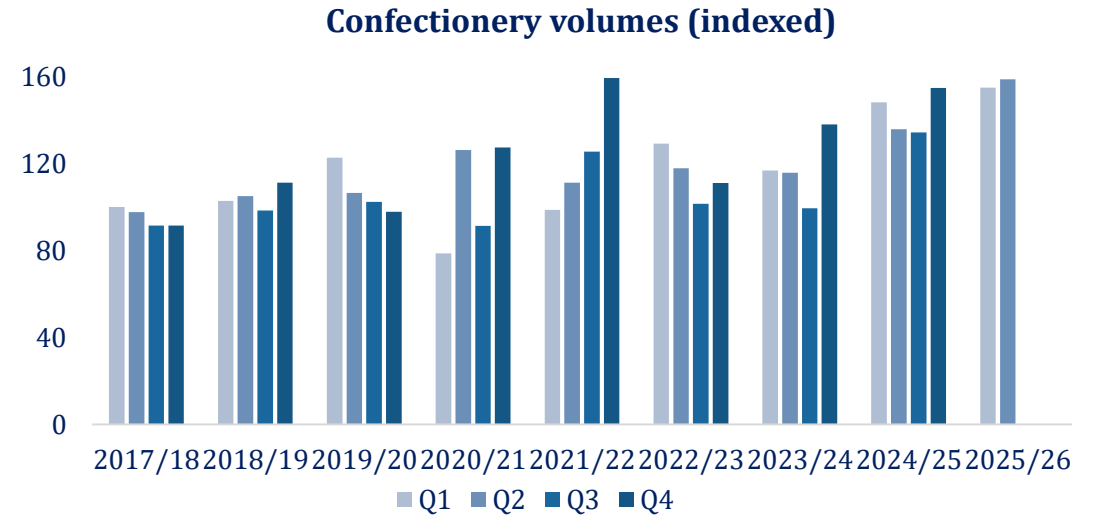
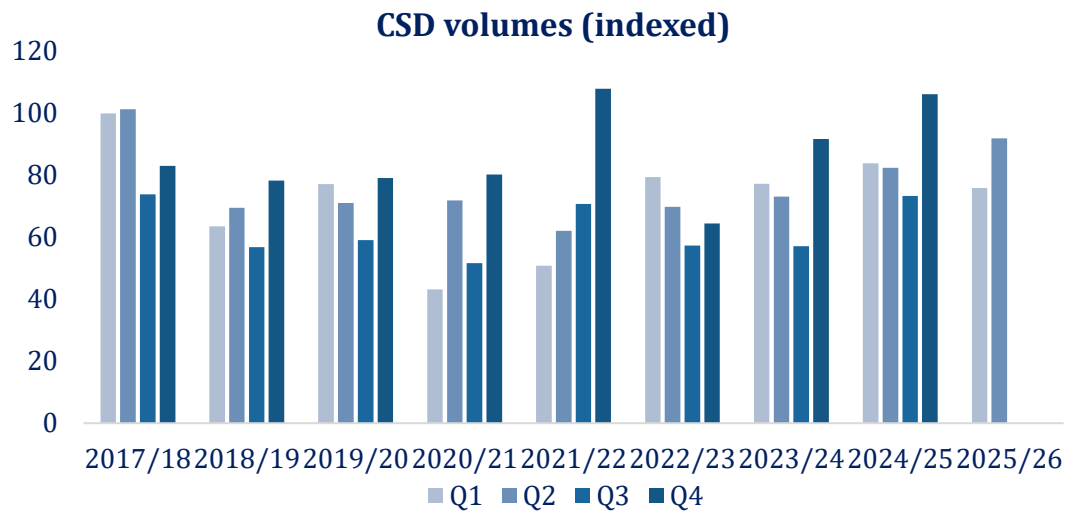
Key performance indicators (%)	FY2021	FY2022	FY2023	FY2024	FY2025
Recurring EBITDA margin	20	17	10	15	17

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.

Beverages and Confectionery: EBITDA margin analysis



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.

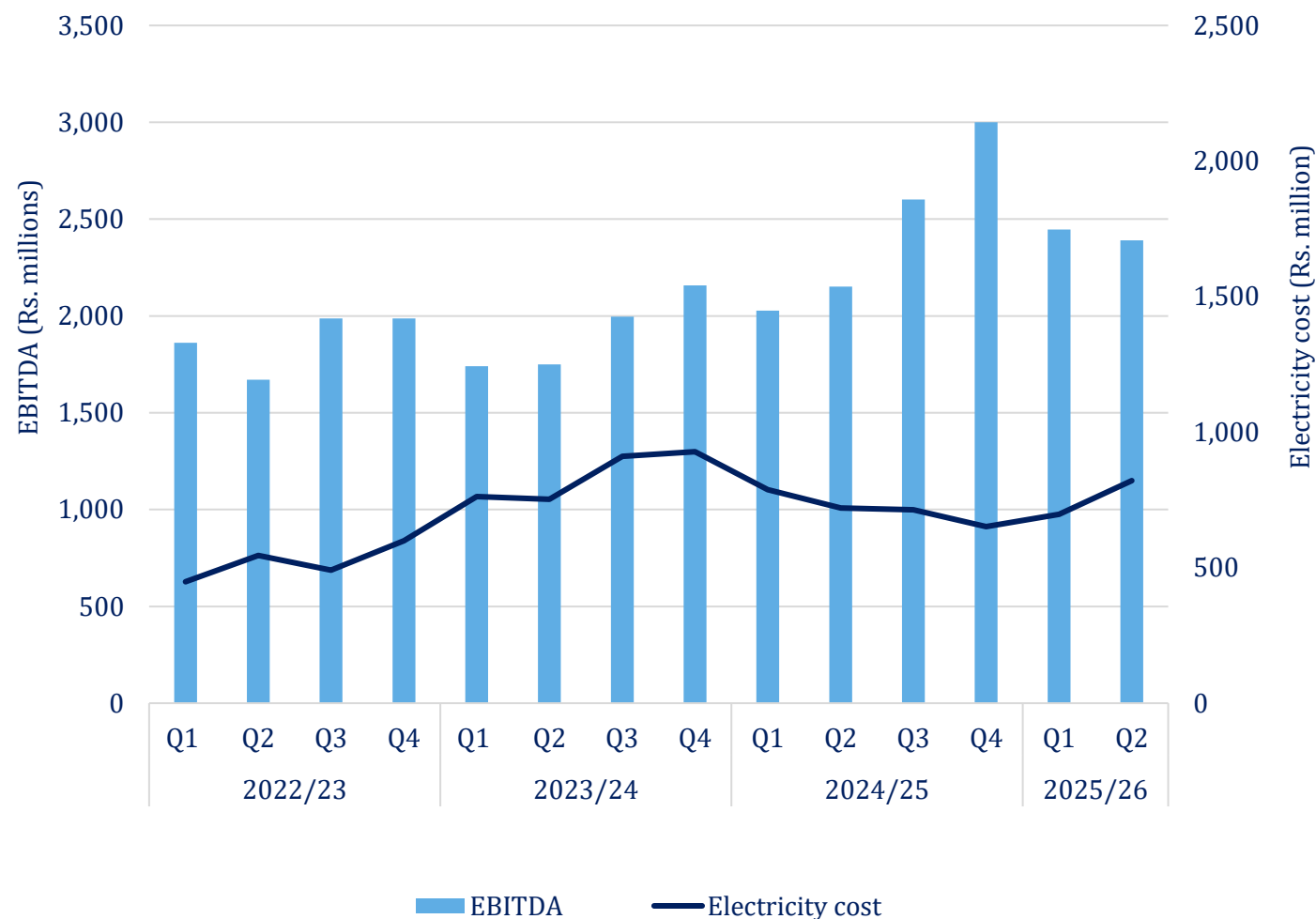
Q2 Earnings Update:

(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).
- 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%.

Supermarket business EBITDA margins and electricity cost impact

EBITDA and electricity cost



		Recurring EBITDA margin (%)	Electricity cost (as a % of revenue)
2022/23	Q1	7.6	1.8
	Q2	6.9	2.2
	Q3	7.7	1.9
	Q4	7.7	2.4
2023/24	Q1	6.3	2.8
	Q2	6.4	2.8
	Q3	6.9	3.2
	Q4	7.9	3.4
2024/25	Q1	6.7	2.6
	Q2	7.1	2.4
	Q3	8.1	2.2
	Q4	9.3	2.0
2025/26	Q1	7.0	2.0
	Q2	6.7	2.3

Retail: Q2 2025/26 vs Q2 2024/25

Same Store
Sales
13.8%

Q2 2024/25:

- Promotional campaigns contributed to same store sales growth.

Q2 2025/26:

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

Same Store
Footfall
19.3%

Q2 2024/25:

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

Q2 2025/26:

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

ABV
(5.2)%

Q2 2024/25:

- September 2024 NCPI (YoY): (0.2)%.
- The recovery in the consumption of nonessential items lead to an increase of the Weight of Purchase (WOP) coupled with the decrease in inflation.

Q2 2025/26:

- September 2025 NCPI (YoY): 2.1%.
- The decline is mainly attributable to the reduction in WOP and Retail Selling Price (RSP). Whilst spend per visit has reduced, the frequency of shopping to the outlet has increased.
- The range of initiatives undertaken by the business aimed at increasing footfall have successfully elevated the frequency of customer visits and attracted new customers. Although this shift in behaviour has resulted in reduced spend per visit, cumulative customer spend has increased.

Retail: Q2 2025/26

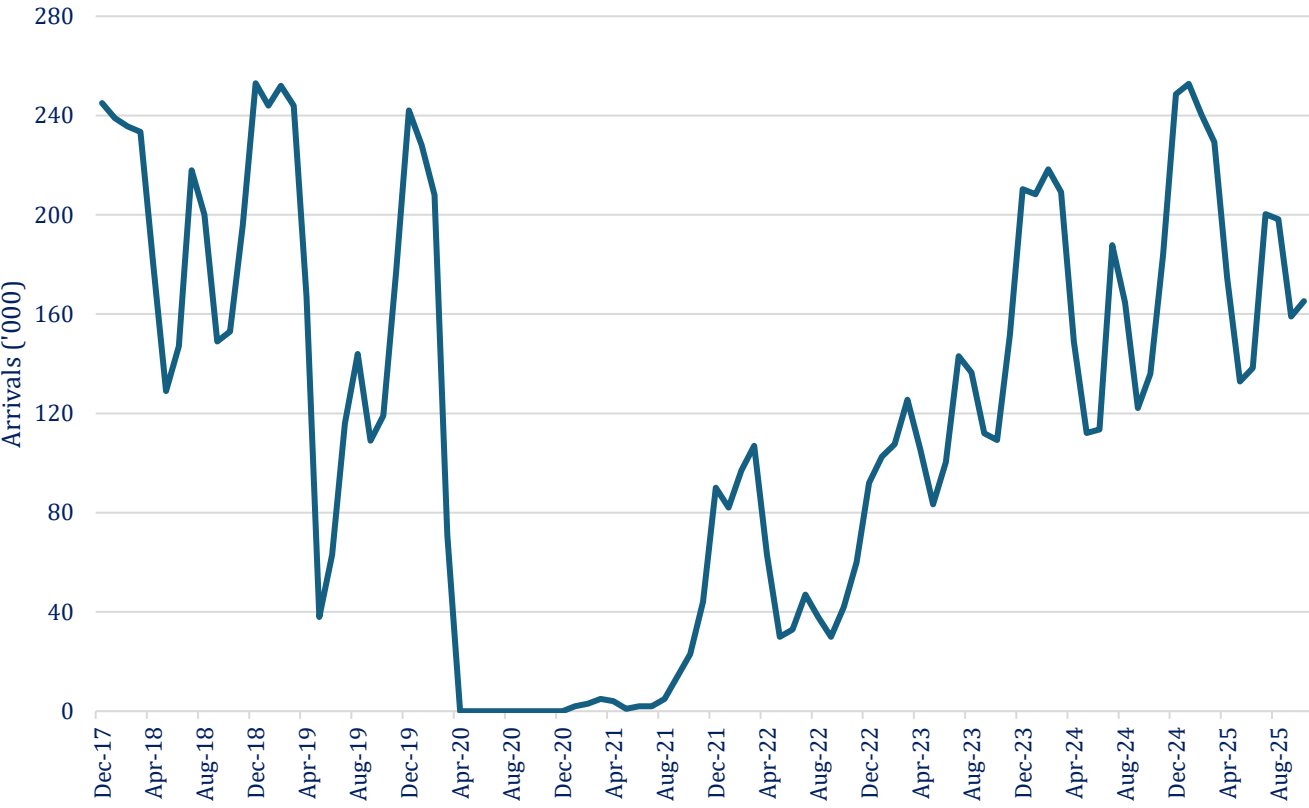
New Energy Vehicles business:

- The strong performance of JKCG during the quarter was driven by the number of vehicles handed over to customers.
- The business continues to enjoy a dominant market position, particularly in the electric vehicle (EV) segment driven by the strong brands of BYD and JKCG.
- JKCG currently has a further 3,800 orders for delivery in the ensuing months.
- JKCG has ramped up its focus on the hybrid segment offered by BYD and has seen strong interest for these models which will help sustain the momentum of sales witnessed.
- JKCG launched the 'BYD Sealion 5' in September 2025 and the business will continue to expand its range of vehicles to capture different customer segments at varying pricing points in the ensuing quarters.
- JKCG also commenced undertaking pre-bookings for 'DENZA' vehicles - a premium range of NEVs in October 2025, ahead of the official launch in the third quarter of 2025/26.

	2025/26	
	Q1	Q2
Number of NEV sold	2,307	3,705



Tourist arrivals to Sri Lanka: recovery trend post-pandemic

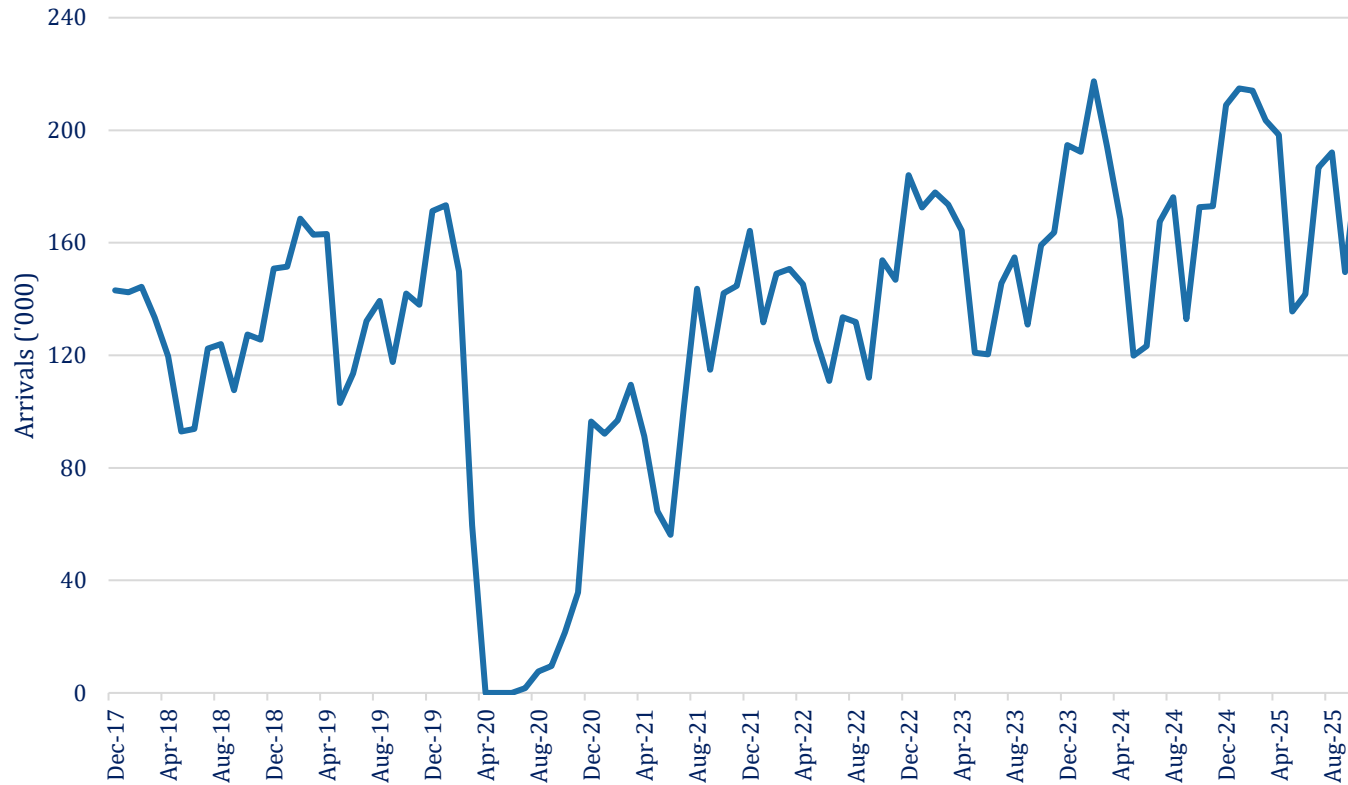


Source: Sri Lanka Tourism Development Authority

Sri Lanka - Monthly Tourist Arrivals				
Month	2018	2023	2024	2025
Jan	238,924	102,545	208,253	252,761
Feb	235,618	107,639	218,350	240,217
Mar	233,382	125,495	209,181	229,298
Apr	180,429	105,498	148,867	174,608
May	129,466	83,309	112,128	132,919
Jun	146,828	100,388	113,470	138,241
Jul	217,829	143,039	187,810	200,244
Aug	200,359	136,405	164,609	198,235
Sep	149,087	111,938	122,140	158,971
Oct	153,123	109,199	135,907	165,193
Nov	195,582	151,496	184,158	
Dec	253,169	210,352	248,592	
Total	2,333,796	1,487,303	2,053,465	1,890,687

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

Tourist arrivals to the Maldives: recovery trend post-pandemic

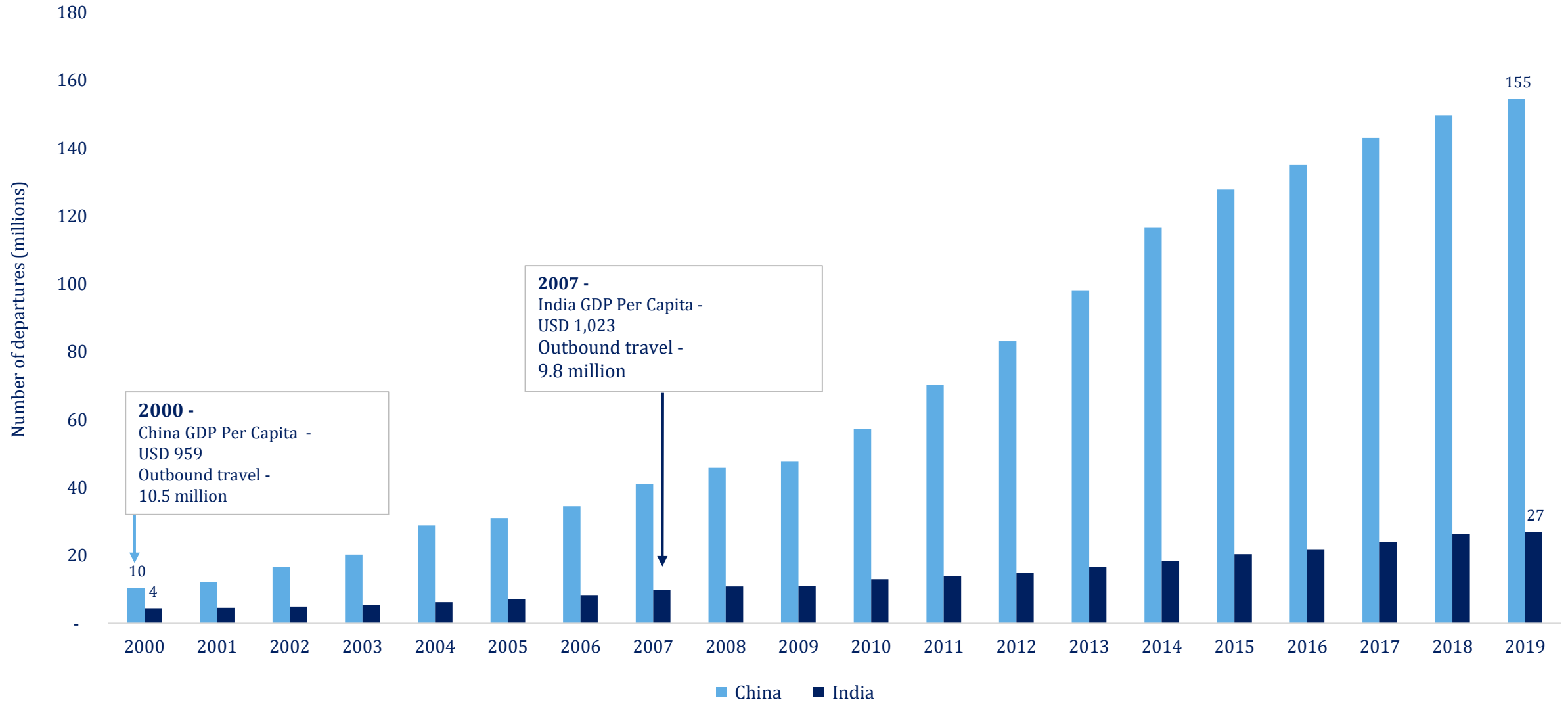


Source: Ministry of Tourism Maldives

The Maldives - Monthly Tourist Arrivals				
Month	2019	2023	2024	2025
Jan	151,552	172,499	192,385	214,863
Feb	168,583	177,915	217,392	214,091
Mar	162,843	173,514	194,227	203,468
Apr	163,114	164,357	168,366	198,322
May	103,022	120,959	119,875	135,614
Jun	113,475	120,363	123,284	141,772
Jul	132,144	145,620	167,528	186,738
Aug	139,338	154,854	176,175	192,058
Sep	117,619	130,967	132,795	149,563
Oct	141,928	159,141	172,621	190,445
Nov	137,921	163,658	172,987	
Dec	171,292	194,969	208,980	
Total	1,702,887	1,878,543	2,046,615	1,826,934

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

Comparison of outbound travel – China and India



Source: World Bank

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.

City of Dreams Sri Lanka

- The remaining components of the Group's flagship integrated resort, City of Dreams Sri Lanka, comprising of the luxury-standard casino, the ultra- high end 113-room Nuwa hotel, and the first phase of the premium shopping mall branded "The Shoppes" were launched on August 2, 2025.
- The profitability momentum witnessed quarter on quarter is encouraging, as the EBITDA contribution from the integrated resort has now almost reached break-even, driven by higher monthly occupancy and conference and banquet revenue.
- As footfall to the casino continues to build, it is anticipated to serve as a key catalyst in driving higher hotel occupancy. Since its commencement in August 2025, casino operations have been steadily ramping up.
- During the quarter under review, the Group recognised fixed rental income, while the variable rental component will come into play once the operations reach a certain level of activity, as planned and expected, given the anticipated ramp up of operations.



- 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.

Leisure: Q2 2025/26

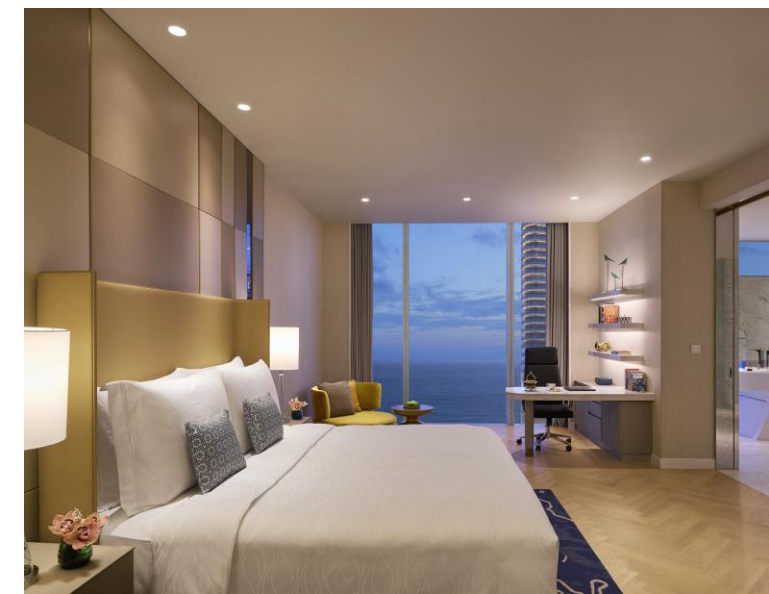
City of Dreams Sri Lanka:

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)	(64)
(-) 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)	(524)
PBT/PAT	(2,823)	(4,096)	(4,189)	(3,395)

*The depreciation charge increased over the previous quarter on account of the opening of Nuwa while the Mall is treated as an investment property, and, therefore, does not account for a depreciation charge.

**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 (%)	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)
Net profit (Rs. Million)	4,079	4,585	3,982	4,609	6,026
Net profit growth	26	135	8	11	48
Loan growth	13	9	15	26	36
Net interest margin	6.4	6.6	6.4	6.0	5.6
Stage 3 loan ratio (net)	1.8	1.7	1.5	1.2	1.1

**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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Whilst John Keells Holdings accepts responsibility for the accuracy of the information contained in this document, it does not assume any responsibility for investment decision made by the prospective investors based on information contained herein. In making the investment decision, prospective investors must rely on their own examination and assessments of the Company including the risks involved.