JKH Investor Presentation

Review of 4Q and annual performance for 2025/26

27 May 2026
Version 2.1

Recurring EBITDA: For the quarter ended 31 March

Recurring EBITDA* (Rs. Million)	Q4 2025/26	Q4 2024/25	Variance	Variance (%)
Transportation	4,153	2,139	2,014	94
Consumer Foods	3,210	2,293	917	40
Retail	6,597	3,415	3,182	93
*John Keells CG Auto (JKCG)***	*2,123*	*(57)*	*2,180*	*3,825*
Supermarkets and John Keells Office Automation (JKOA)	*4,474*	*3,472*	*1,002*	*29*
Leisure	7,185	4,382	2,803	64
City of Dreams Sri Lanka (CODSL)	*1,168*	*(1,219)*	*2,387*	*196*
Leisure excl. CODSL	*6,017*	*5,601*	*416*	*7*
Property	1,041	559	482	86
Financial Services	2,198	2,144	54	3
Other, incl. IT and Plantation Services	(377)	981	(1,358)	(138)
Group	**24,007**	**15,914**	**8,093**	**51**

**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.*

***In 2024/25, JKCG was accounted as an equity accounted investee and from 1 April 2025 onwards JKCG was recognised as a subsidiary of the Group.*

Recurring EBITDA entails removal of one-off impairment charges in order to reflect the performance of the core operations of the businesses. Refer page 51 of the Annual Report.

Quarterly recurring EBITDA movement

Recurring EBITDA (Rs. Million)	2025/26				2024/25
	Q4	Q3	Q2	Q1	Q4
Transportation	4,153	2,037	1,933	1,551	2,139
Consumer Foods	3,210	1,403	1,705	1,255	2,293
Retail	6,597	7,712	10,109	7322	3,415
John Keells CG Auto (JKCG)	*2,123*	*4,126*	*7,463*	*4,584*	*(57)*
Supermarkets and John Keells Office Automation (JKOA)	*4,474*	*3,586*	*2,646*	*2,738*	*3,472*
Leisure	7,185	4,043	1,429	(170)	4,382
CODSL	*1,168*	*829*	*(64)*	*(1,000)*	*(1,219)*
Leisure excl. CODSL	*6,017*	*3,214*	*1,493*	*830*	*5,601*
Property	1,041	1,575	196	149	559
Financial Services	2,198	5,083	2,242	1,847	2,144
Other, incl. IT and Plantation Services	(377)	872	468	1,279	981
Group	**24,007**	**22,725**	**18,083**	**13,234**	**15,914**

Recurring EBITDA: For the year ended 31 March

Recurring EBITDA (Rs. Million)	2025/26	2024/25	Variance	Variance (%)
Transportation	9,674	7,318	2,356	32
Consumer Foods	7,573	6,684	889	13
Retail	31,740	10,944	20,796	190
JKCG	*18,296*	*(180)*	*18,476*	*10,264*
Supermarkets and JKOA	*13,444*	*11,124*	*2,320*	*21*
Leisure	12,486	4,527	7,959	176
CODSL	*933*	*(4,743)*	*5,676*	*120*
Leisure excl. CODSL	*11,554*	*9,271*	*2,283*	*25*
Property	2,961	1,441	1,520	105
Financial Services	11,370	10,909	461	4
Other, incl. IT and Plantation Services	2,243	3,866	(1,623)	(42)
Group	**78,048**	**45,689**	**32,359**	**71**

Annual recurring EBITDA movement

Recurring EBITDA (Rs. Million)	2025/26	2024/25	2023/24	2022/23
Transportation	9,674	7,318	7,570	11,963
Consumer Foods	7,573	6,684	4,993	3,184
Retail	31,740	10,944	8,762	8,779
John Keells CG Auto (JKCG)	*18,296*	*(180)*	*(24)*	*-*
Supermarkets and John Keells Office Automation (JKOA)	*13,444*	*11,124*	*8,786*	*8,779*
Leisure	12,486	4,527	9,059	8,604
City of Dreams Sri Lanka (CODSL)	*933*	*(4,743)*	*(1,063)*	*(523)*
Leisure excl. CODSL	*11,554*	*9,271*	*10,122*	*9,127*
Property	2,961	1,441	(822)	(265)
Financial Services	11,370	10,909	9,296	6,451
Other, incl. IT and Plantation Services	2,243	3,866	4,938	7,024
Group	**78,048**	**45,689**	**43,796**	**45,740**

Reconciliation of Group EBITDA – reported to recurring

(Rs.Million)	2025/26	2024/25
Reported EBITDA	**80,013**	**45,851**
Routine adjustments:		
Fair value gains on investment property	(1,040)	(162)
2025/26 one-off adjustments:		
Disposal gain on sale of equity stake in Kandy Walk Inn Limited (KWIL)	(1,523)	-
Lanka Marine Services (Private) Limited (LMS) tax provision	676	-
Deferred tax credit at TRI-ZEN	(64)	-
Disposal gain on sale of equity stake in Fairfirst Insurance Limited	(273)	-
Disposal loss on sale of equity stake in Tea Smallholder Factories PLC	259	-
Recurring EBITDA	**78,048**	**45,689**

Quarterly movement of finance costs

Finance Costs (Rs. Million)	2025/26				2024/25
	Q4	Q3	Q2	Q1	Q4
Transportation	144	133	128	129	131
Consumer Foods	214	116	106	101	101
Retail	1,050	1,041	1,083	996	642
Leisure	3,140	3,339	2,600	2,521	1,768
Property	15	15	14	15	17
Financial Services	-	-	-	-	1
Other, incl. IT and Plantation Services	1,925	1,881	2,286	1,944	2,181
Group	**6,488**	**6,525**	**6,217**	**5,706**	**4,841**
Exchange (loss)/reversal of exchange losses on WPL loan translation	(1,119)	(1,448)	(535)	(748)	-
JKCG	(460)	(452)	(496)	(439)	-
Group excl. exchange (loss)/reversal of exchange losses on WPL loan translation and JKCG	**4,909**	**4,625**	**5,186**	**4,519**	**4,841**
Average weekly AWPLR (% for the period)	9.1	8.4	8.1	8.4	8.5

Recurring PBT: For the quarter ended 31 March

Recurring PBT (Rs. Million)	Q4 2025/26	Q4 2024/25	Variance	Variance (%)
Transportation	3,934	1,915	2,019	105
Consumer Foods	2,551	1,839	712	39
Retail	4,354	1,949	2,405	123
John Keells CG Auto (JKCG)	*1,525*	*(57)*	*1,582*	*2,775*
Supermarkets and John Keells Office Automation (JKOA)	*2,829*	*2,006*	*824*	*41*
Leisure	1,161	(500)	1,661	332
City of Dreams Sri Lanka (CODSL)	*(2,825)*	*(4,096)*	*1,271*	*31*
Leisure excl. CODSL	*3,986*	*3,596*	*390*	*11*
Property	1,143	552	591	107
Financial Services	2,196	2,143	53	2
Other, incl. IT and Plantation Services	(2,355)	(1,148)	(1,207)	(105)
Group	**12,984**	**6,750**	**6,234**	**92**

Recurring PBT: For the year ended 31 March

Recurring PBT (Rs. Million)	2025/26	2024/25	Variance	Variance (%)
Transportation	8,847	6,364	2,483	39
Consumer Foods	5,432	4,932	500	10
Retail	23,292	5,197	18,095	348
John Keells CG Auto (JKCG)	*16,158*	*(180)*	*16,338*	*9,077*
Supermarkets and John Keells Office Automation (JKOA)	*7,134*	*5,377*	*1,757*	*33*
Leisure	(10,300)	(7,129)	(3,171)	(44)
City of Dreams Sri Lanka (CODSL)	*(13,660)*	*(8,207)*	*(5,453)*	*(66)*
Leisure excl. CODSL	*3,360*	*1,078*	*2,282*	*212*
Property	3,148	1,184	1,964	166
Financial Services	11,365	10,878	487	4
Other, incl. IT and Plantation Services	(6,060)	(6,706)	646	10
Group	**35,723**	**14,720**	**21,003**	**143**

Recurring attributable PAT : For the quarter ended 31 March

Recurring attributable PAT (Rs. Million)	Q4 2025/26	Q4 2024/25	Variance	Variance (%)
Transportation	3,411	1,744	1,667	96
Consumer Foods	2,001	1,052	949	90
Retail	2,562	1,186	1,376	116
JKCG	*830*	*(57)*	*887*	*1,556*
Supermarkets and JKOA	*1,732*	*1,243*	*489*	*39*
Leisure	(491)	(1,720)	1,229	71
CODSL	*(3,337)*	*(4,082)*	*745*	*18*
Leisure excl. CODSL	*2,836*	*2,362*	*484*	*20*
Property	1,034	378	656	174
Financial Services	1,922	1,877	46	2
Other, incl. IT and Plantation Services	(3,868)	(2,535)	(1,333)	(53)
Group	**6,571**	**1,982**	**4,589**	**232**
Net exchange gains/(losses)	*(432)*	*(351)*	*(81)*	*-*
Group excl. exchange gains/losses	**7,003**	**2,333**	**4,670**	**200**

Recurring attributable PAT: For the year ended 31 March

Recurring attributable PAT (Rs. Million)	2025/26	2024/25	Variance	Variance (%)
Transportation	8,210	6,124	2,086	34
Consumer Foods	3,673	2,829	844	30
Retail	10,299	3,135	7,164	229
JKCG	*5,963*	*(180)*	*6,143*	*3,413*
Supermarkets and JKOA	*4,336*	*3,315*	*1,021*	*31*
Leisure	(12,034)	(7,764)	(4,270)	(55)
CODSL	*(14,099)*	*(8,152)*	*(5,947)*	*(73)*
Leisure excl. CODSL	*2,065*	*388*	*1,677*	*432*
Property	2,900	1,049	1,851	176
Financial Services	9,543	9,024	519	6
Other, incl. IT and Plantation Services	(9,355)	(9,205)	(150)	(2)
Group	**13,236**	**5,192**	**8,044**	**155**
Net exchange gains/(losses)	*(1,812)*	*889*	*(2,701)*	-
Group excl. exchange gains/losses	**15,048**	**4,303**	**10,745**	**250**

Insight on Group debt composition

Refinancing of the long-term loan at Waterfront Properties (Private) Limited (WPL):

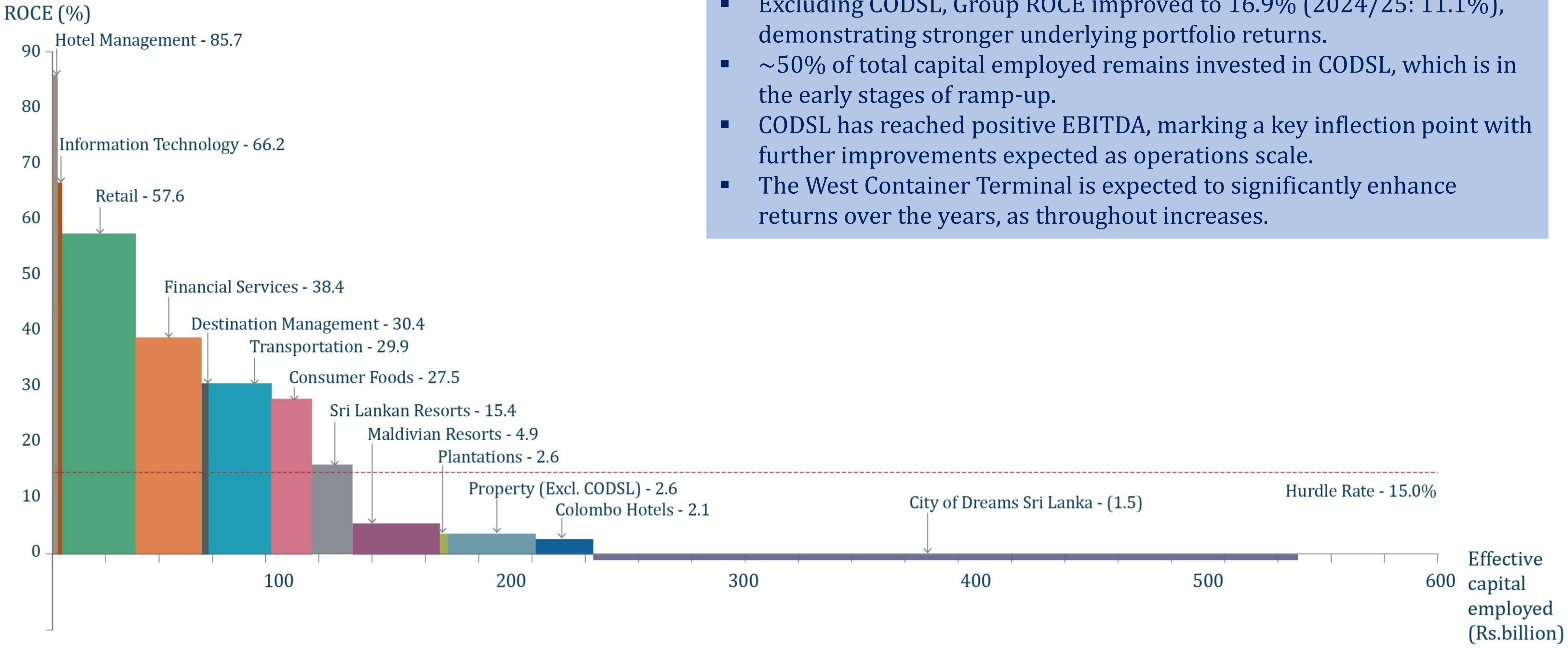
- USD 189 mn WPL facility refinanced in March 2026 ahead of maturity (December 2026).
- Restructured into USD 150mn term loan + USD 39mn six-month bridging facility.
- 5-year tenor with back-ended repayments improves liquidity profile.
- Repriced at materially lower rates, reducing finance costs subject to foreign currency translation movements.
- Enhances deleveraging trajectory and improved alignment with the project's cash flow profile.

Long-term debt currency mix:

- Long-term FX debt reduced to ~44% of Group borrowings to ~USD 335 million (vs. ~55% YoY), reflecting active rebalancing.
- USD exposure concentrated in WPL (USD 189mn) and Holding Company IFC loan (USD 136mn).
- ~USD 180mn Holding Company cash provides a strong natural hedge against USD liabilities.
  - IFC loan effectively fully covered by USD cash at Holding Company level.
- Residual exposure structurally mitigated by FX-linked cash flows and ~USD 20mn additional USD liquidity.
- **Net Group FX debt exposure reduced to ~USD 125mn**, improving balance sheet resilience.

Portfolio evaluation 2025/26; returns vs. effective capital deployed

- Group ROCE was 9.0% (2024/25: 5.1%).
- Excluding CODSL, Group ROCE improved to 16.9% (2024/25: 11.1%), demonstrating stronger underlying portfolio returns.
- ~50% of total capital employed remains invested in CODSL, which is in the early stages of ramp-up.
- CODSL has reached positive EBITDA, marking a key inflection point with further improvements expected as operations scale.
- The West Container Terminal is expected to significantly enhance returns over the years, as throughout increases.



Capital allocation and portfolio optimisation

- Active rebalancing through divestment of non-core and low-yielding assets – ~ Rs.6 billion received in cash considerations during the year.

  - **Divested non-core businesses**, such as with the sale of the equity stake of Tea Smallholder Factories PLC and the stake in FairFirst Insurance Limited.

  - Adopting **asset-light models**, particularly within the Leisure industry group, such as the recently launched Kandy Myst by Cinnamon and the divestment of the entire equity stake in Kandy Walk Inn Limited, the owning entity of Cinnamon Citadel Kandy, while retaining management rights.

  - **Monetise land banks** selectively to unlock value and improve capital velocity.
    - The Group launched its latest residential development project, Vauxhall DSTRCT, aimed at commencing the phased monetising of the Group's land in Colombo 2.

Group capital expenditure 2025/26

Group Capital Expenditure

Rs.**20,689** million

[2024/25: Rs.57,546 million]

64% ↓

- The key capital expenditure during the year:
  - Supermarket business – for 9 new stores, advanced analytics and related customer-centric initiatives and IT and infrastructure development.
  - CODSL - deferred payments to contractors for the construction.
  - Consumer Foods - investments to expand extrusion and cone bakery production capacity

Key capital expenditures in the near-term

- Final tranches of deferred payments to contractors in relation to the construction of the CODSL integrated resort.
- Final equity tranche in CWIT for the WCT-1 project.
- Bunkering-related investments.
- Continued rollout of ~10-15 Supermarket outlets per annum.
- Refurbishment of Cinnamon Wild Yala, to elevate the property under the Cinnamon Signature Selection portfolio.
- Capacity enhancements in the core businesses of Consumer Foods industry group and selective expansion into adjacent confectionery categories.

Overview of ESG initiatives

Highlights of key governance initiatives:

- Enhanced governance and internal controls through the migration to SAP S/4HANA, improving data integrity, visibility and control effectiveness, with system stabilisation achieved during the year.
- Advanced cyber and technology governance through expanded Zero Trust security measures and enhanced threat detection, monitoring and incident resilience capabilities.
- Implemented a Group-wide programme to align with SLFRS S1 and S2, including gap assessments, framework enhancements and organisation-wide capability building.
- Established the ESG and Sustainability Steering Committee to strengthen Board-level oversight of sustainability- and climate-related risks and opportunities.

- The Group extends its DE&I commitments, including its zero-tolerance stance on violence, beyond the workplace and into the communities in which we operate through Project WAVE, led by John Keells Foundation.

Key financial indicators

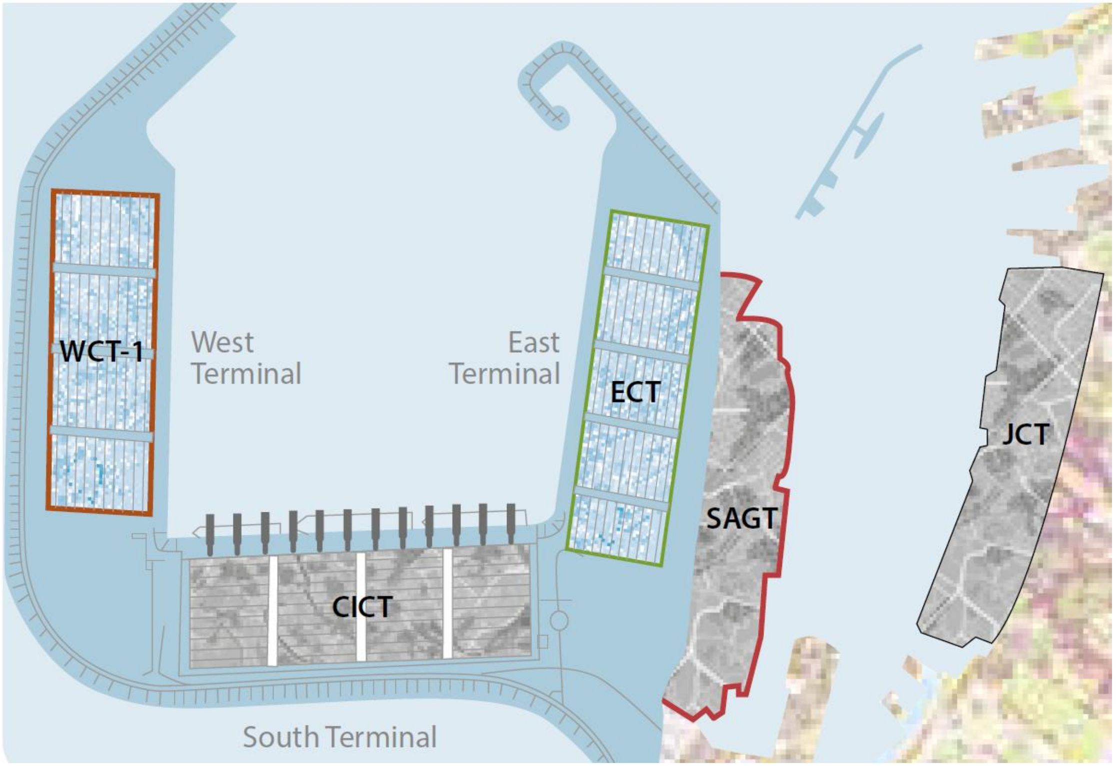
(Rs. Million)	2025/26		31 March 2025	31 March 2024
	31 March	31 December		
Total debt excl. leases	238,081	232,995	210,411	214,101
Cash and cash equivalents	100,868	93,976	94,169	86,828
Net debt excl. leases	137,213	139,020	116,242	127,272
Net debt excl. leases/Equity (%)	31.2	32.0	27.8	33.7
Recurring EBITDA (annual)	78,048	-	45,689	43,796
Total debt excl. leases/recurring EBITDA (times)	3.0	-	4.6	4.7
Net debt excl. leases/recurring EBITDA (times)	1.8	-	2.5	2.9

- Trade-related short-term borrowings increased to ~Rs.24 billion (LY: ~Rs.7 billion), primarily in the NEV and Bunkering businesses; these are inventory-backed and supported by underlying trading activity.

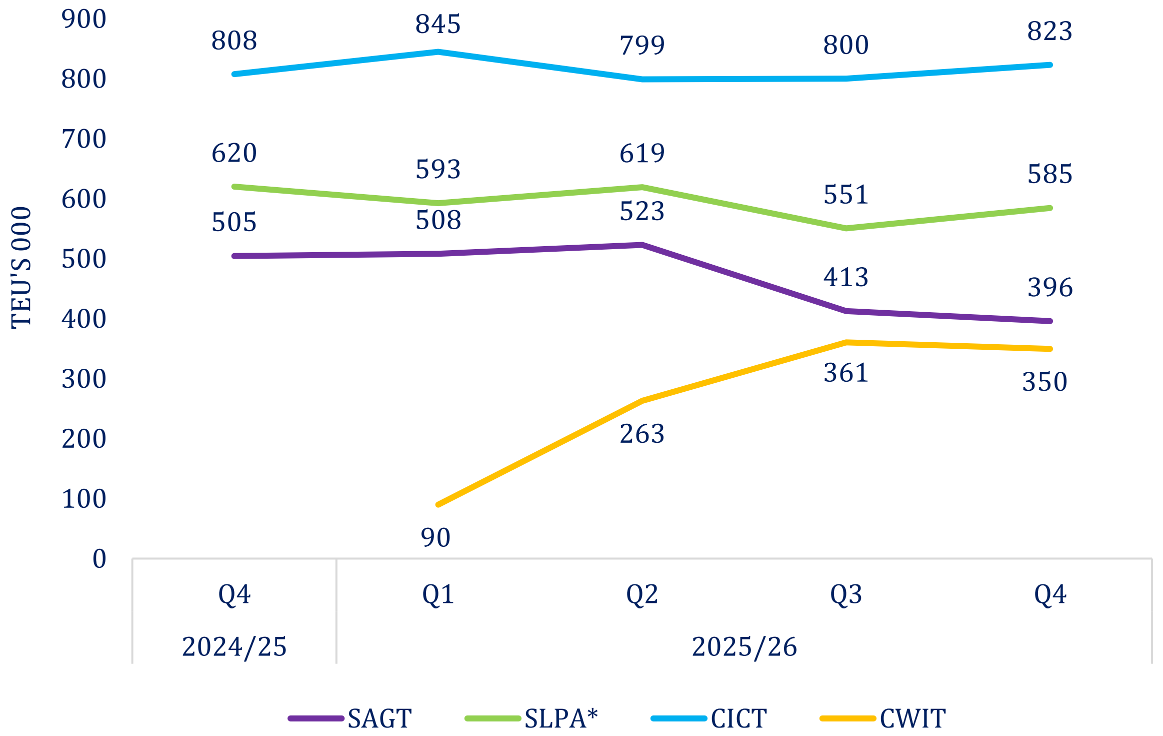
- Excluding these movements, the Group's net debt remained broadly unchanged.

Transportation: Port of Colombo (POC)

Port of Colombo



Port of Colombo Volumes

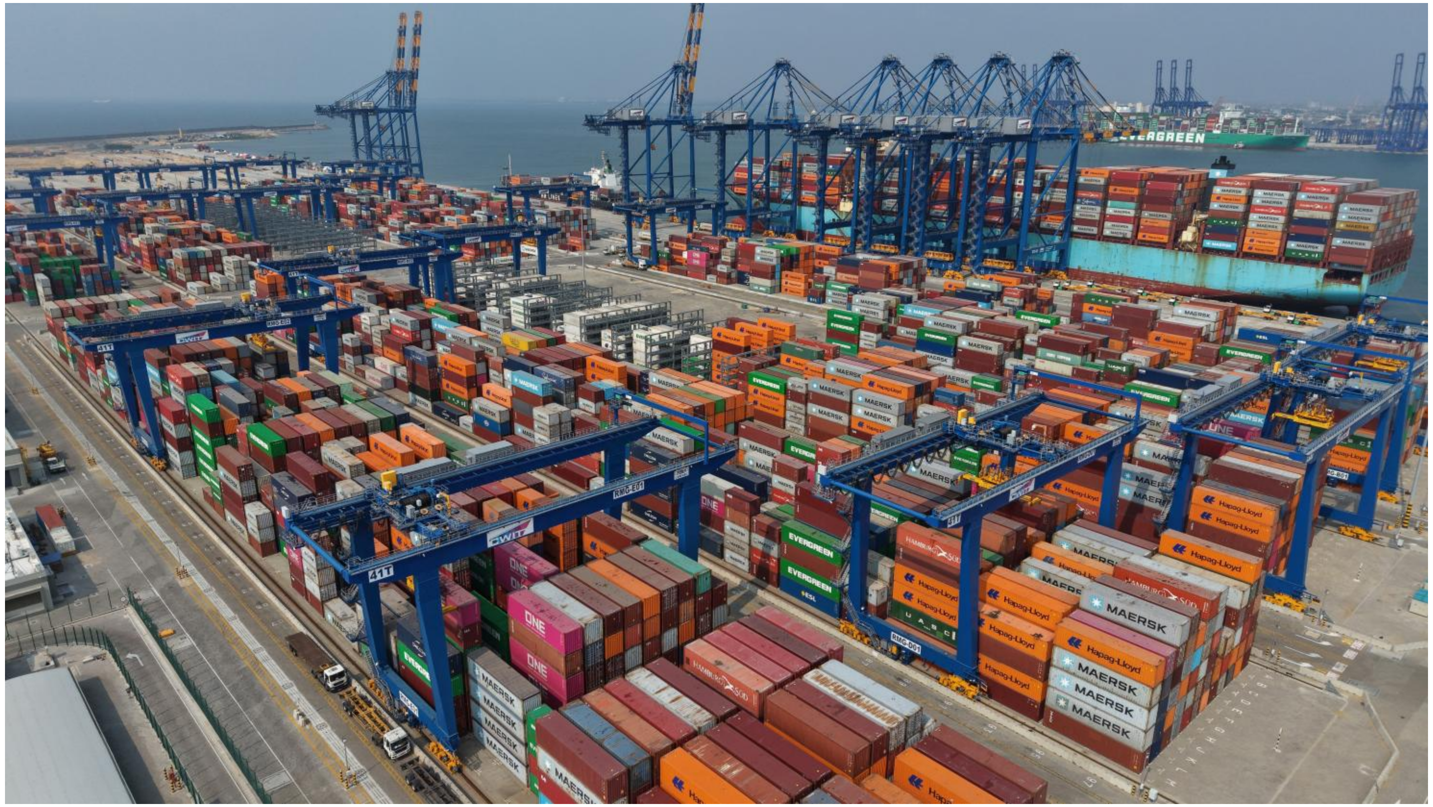


**SLPA includes volumes of JCT and ECT terminals*


CWIT
STS-07
STS-08
EVERGREEN
EVERGREEN

John Keells Group

West Container Terminal at the Port of Colombo



- CWIT completed its first full year of operations in 2025/26.
- CWIT recorded strong volume growth, driving profitability ahead of expectations, with a positive PAT achieved despite phase 1-related depreciation.
- The terminal has already reached full utilisation of phase 1 capacity based on its latest monthly run-rate, despite being within its first year of operations.
- Construction of the full terminal is progressing marginally ahead of schedule from the originally anticipated target of end of calendar year 2026.
- As at 31 March 2026, the 1,400 metre quay wall was completed, enabling the simultaneous berthing of three large vessels upon installation of cranes and associated equipment.
- As new cranes are deployed, the capacity of the terminal will progressively increase over the course of the second half of 2026/27.

Transportation: Q4 2025/26

Port Business (South Asia Gateway Terminal)

Volumes (TEUs)	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
SAGT	504,790	508,170	523,108	412,867	396,029
Domestic: Transshipment volume mix	14:86	10:90	10:90	12:88	13:87

Colombo West International Terminal (CWIT)	2025/26			
	Q1	Q2	Q3	Q4
Volumes (TEUs)	89,959	263,137	360,577	349,804
Domestic: Transshipment volume mix	7:93	8:92	9:91	9:91

Bunkering Business

Lanka Marine Services (LMS)	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
YoY volume growth (%)	(17)	13	1	43	60

Q4 Earnings Update:

(Rs.mn)	Q4 2025/26	Q4 2024/25
Recurring EBITDA	4,153	2,139

- Growth in profitability was driven by LMS and CWIT.
- LMS recorded its highest-ever quarterly volume with a growth of 60% and improved margins driven by increased demand resulting from supply disruptions linked to developments in the Middle East.
- Reported EBITDA growth was achieved despite a one-off Rs.676 million indirect tax charge recognised in operating and administrative expenses at LMS.

Transportation: 2025/26

Key Performance Indicators		2021/22	2022/23	2023/24	2024/25	2025/26
SAGT volumes	(TEUs '000)	1,831	1,704	1,818	2,068	1,840
Domestic:Transshipment mix		14:86	13:87	10:90	12:88	11:89
CWIT volumes	(TEUs '000)	-	-	-	-	1,060
Domestic:Transshipment mix		-	-	-	-	8:92
Port of Colombo volumes	(TEUs '000)	7,351	6,632	7,339	7,719	8,519
LMS volume growth	(%)	3	8*	2*	15*	29

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

- The Transportation industry group recurring EBITDA of Rs.9.67 billion in 2025/26 is an increase of 32% over the recurring EBITDA of the previous financial year [2024/25: Rs.7.32 billion].
- The increase in profitability is mainly due to the performance of LMS and CWIT.

Consumer Foods: Q4 2025/26

Key performance indicators (%)	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
Volume growth:					
Confectionery	10	3	14	2	12
Beverages (CSD)	16	(10)	12	17	30
Convenience Foods	24	27	23	18	22
Recurring EBITDA (Rs. Million)	2,293	1,255	1,705	1,403	3,210
Recurring EBITDA margin	20	13	16	14	23
Revenue mix (CSD: Confectionery)	46:54	40:60	43:57	44:56	51:49
Multi-serve:Single-serve volume mix (Confectionery)	63:37	67:33	61:39	68:32	63:37

Key performance indicators (%)	FY2022	FY2023	FY2024	FY2025	FY2026
Recurring EBITDA margin	17	10	15	17	17

Q4 Earnings Update:

(Rs. mn)	Q4 2025/26	Q4 2024/25
Recurring EBITDA	3,210	2,293

- Strong profitability growth was driven by volume expansion of 30% and 12% in the Beverages and Confectionery businesses, respectively.
- Volume growth was supported by favourable weather, improved consumer activity and new product launches, alongside supply disruptions affecting a key competitor in Beverages, post cyclone Ditwah.
- Beverages margins improved due to enhanced operating leverage while Confectionery margins softened due to higher raw material costs and stock write-offs following the cyclone.

Consumer Foods: 2025/26

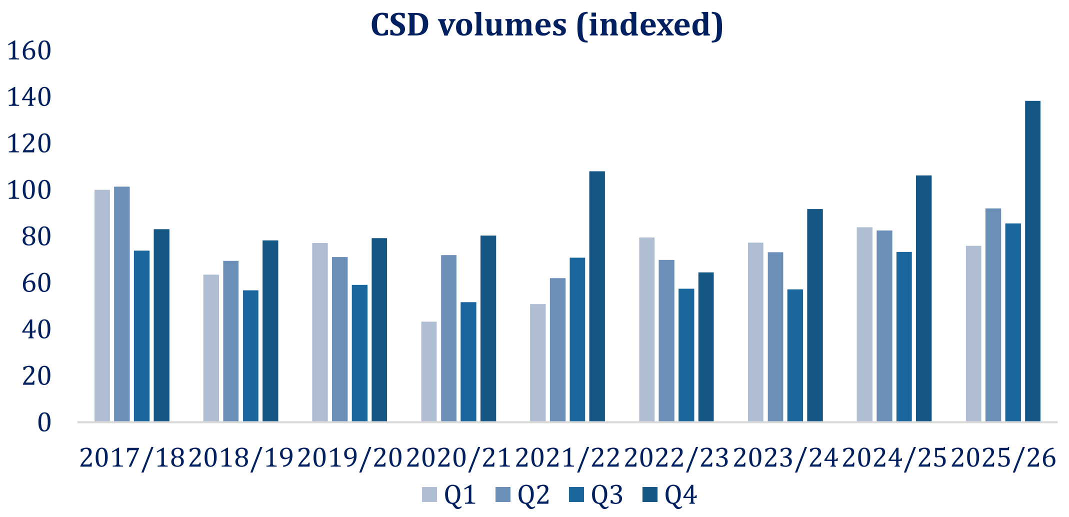
Key performance indicators (%)	2021/22	2022/23	2023/24	2024/25	2025/26
Volume growth:					
Confectionery	17	(7)	4	22	8
Beverages (CSD)	18	(7)	10	16	13
Convenience Foods	12	(22)	(9)	25	22
Recurring EBITDA margin	17	10	15	17	17

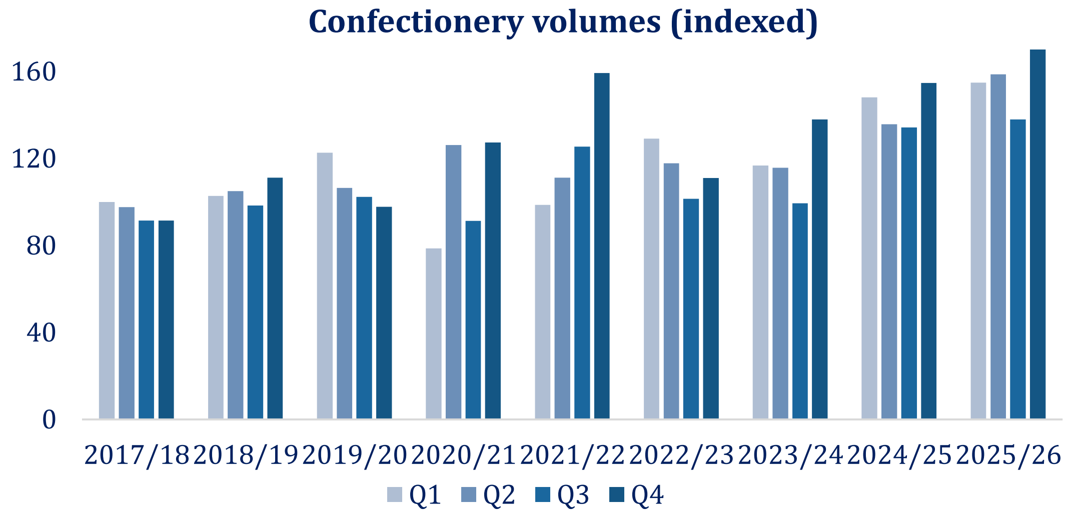
- Beverages: Volumes rose 18%, supported by strong demand and favourable weather, with robust Q4 recovery aided by competitor supply disruptions post–Cyclone Ditwah and improved margins from higher capacity utilisation.
- Confectionery: Volumes grew 8%, with growth across segments but moderated by cyclone-related cold chain disruptions. Margins declined due to higher input costs particularly, cocoa and dairy-based products, change in the sales mix and incremental costs from new extruder portfolio product launches.
- Convenience Foods: Volumes increased 22%, driven by stronger consumer activity and price revisions, with growth led by general trade and HORECA, aided by higher tourist arrivals.

Launch of Extruded Products Under the Elephant House Brand

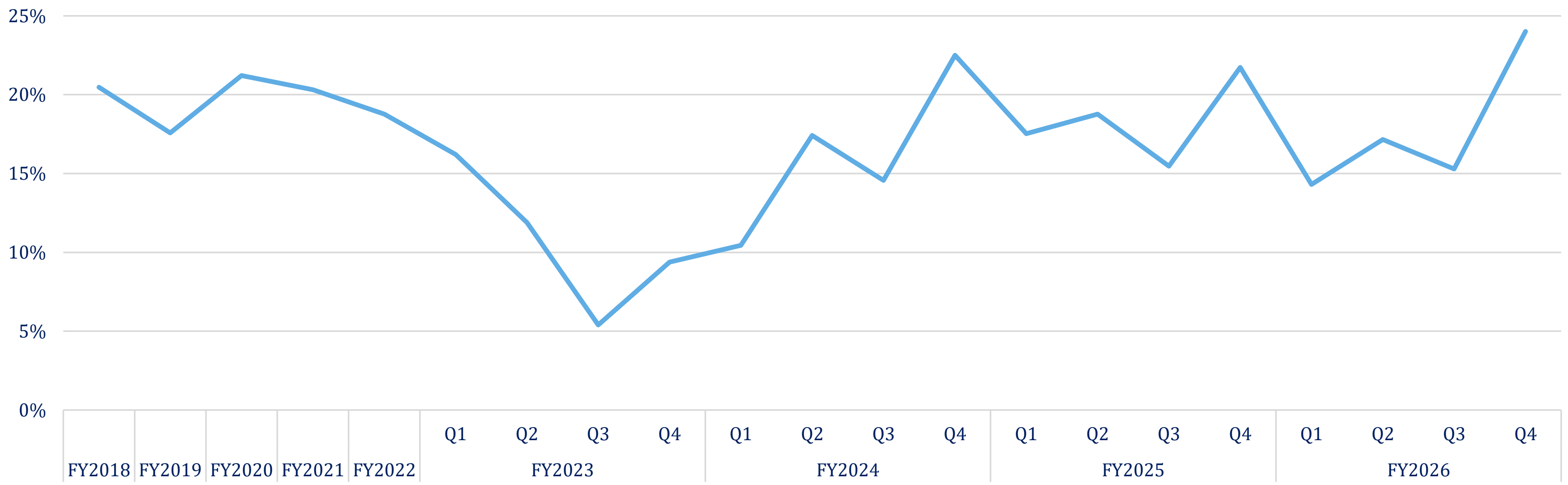
- Commissioned an extrusion line to introduce locally manufactured extruded ice cream, supporting portfolio expansion and premiumisation.
- Investment enables differentiated, higher-margin products, improves operational efficiency, and defers incremental capacity additions.

Beverages and Confectionery: EBITDA margin analysis





Beverages and Confectionery EBITDA Margins



Retail: Q4 2025/26

Supermarket business:

Key performance indicators (%)	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
Same store sales growth (net)	16.5	13.9	13.8	14.3*	14.2
Same store footfall growth	19.1	16.6	19.3	13.2*	8.6
Average basket value growth	(2.4)	(3.1)	(5.2)	0.6	4.7
Revenue (Rs. Million)	32,188	35,179	35,480	37,909	37,922
Recurring EBITDA (Rs. Million)	3,001	2,446	2,390	3,218	4,035
Recurring EBITDA margin	9.3**	7.0	6.7	8.5	10.6**

**Impact of 13 flood affected outlets have been excluded.*

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

Three outlets were opened during the quarter, increasing the total outlet footprint to 147 outlets as at 31 March 2026.

Q4 Earnings Update:

(Rs. mn)	Q4 2025/26	Q4 2024/25
Recurring EBITDA	6,597	3,415

- The Retail industry group recorded a substantial increase in profitability, primarily driven by JKCG, followed by the Supermarket business.
- Profitability in the Supermarket business was supported by strong net same-store sales growth. EBITDA growth was aided by higher promotional income and supplier rebates.

Retail: 2025/26

Supermarket business:

Profitability margin (%)	2021/22*	2022/23*	2023/24	2024/25	2025/26
Same store sales growth (net)	13.2	43.7	10.0	11.1	14.0
Same store footfall growth	4.5	28.3	12.3	14.5	14.3
Average basket value growth	8.0	15.1	(0.1)	(0.3)	(0.8)
Recurring EBITDA (Rs.Milllion)	5,204	7,464	7,640	9,774	12,090
Recurring EBITDA margin	7.8	7.5	6.9	7.9	8.3

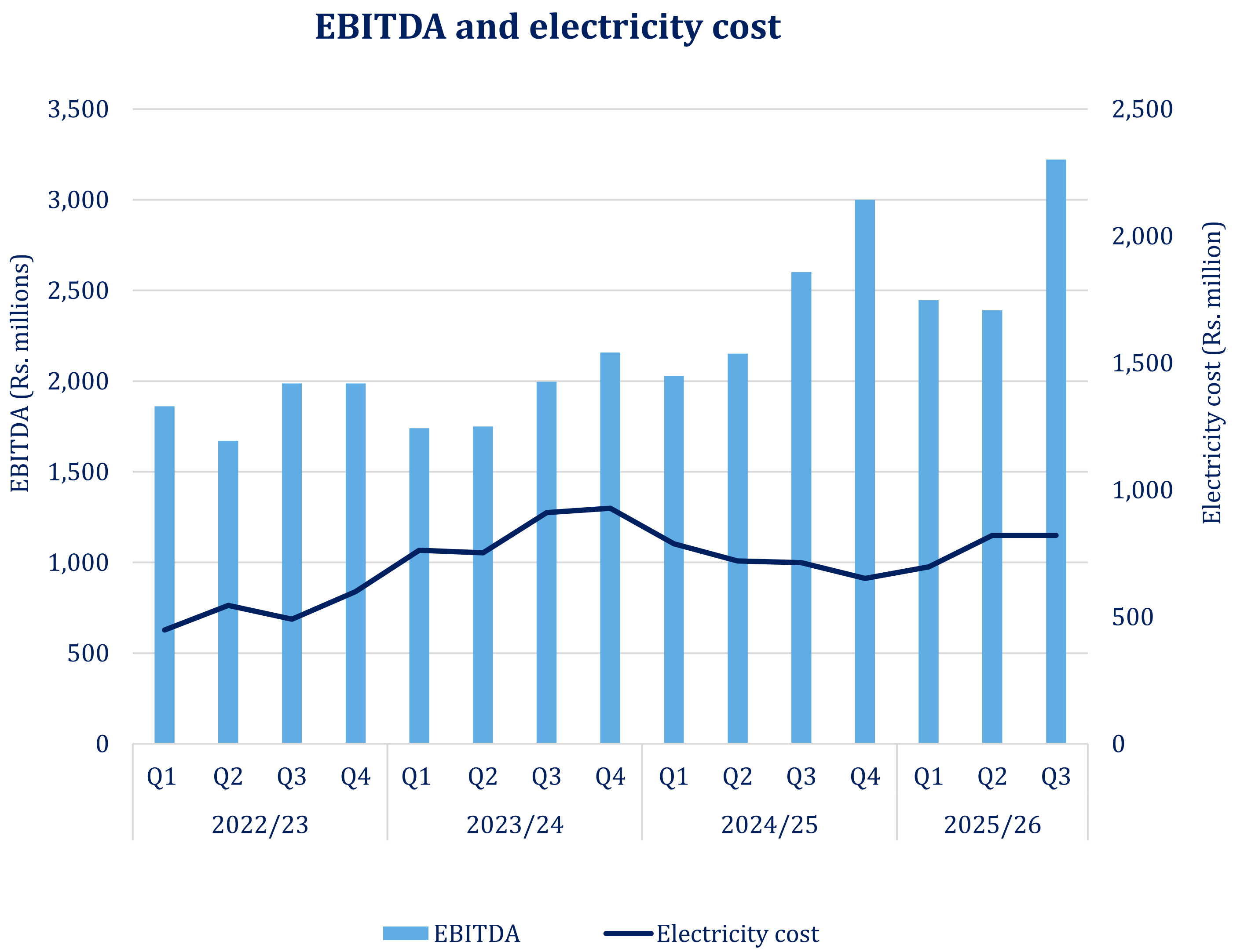
**The statistics on footfall and basket values are distorted in the short-term due to changes in shopping patterns.*

- Shift from general trade to modern trade continued, driven by wider product choice, competitive pricing, economies of scale and the Keells Nexus loyalty programme, boosting footfall.
- Fresh category initiatives improved pricing, prepared food quality, and availability, attracting new customers, increasing visit frequency, and supporting margins.
- ABV declined in H1 due to slight drops in WOP and RSP; higher footfall and shopping frequency led to lower spend per visit but higher overall customer spend.
- ABV rebounded in H2, with Q3 turning positive for the first time since last year's Q4, driven mainly by higher WOP and modest retail price increases.

Keells Nexus App

- Launched the Keells Nexus App, a unified platform integrating loyalty, personalised promotions, and customer engagement.
- Strong early adoption, exceeding 200,000 downloads within one and a half months.

Supermarket business EBITDA margins and electricity cost impact



		Recurring EBITDA margin (%)	Electricity cost (as a % of revenue)
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
	Q3	8.5	2.2
	Q4	10.6	2.1

Retail: Q4 2025/26 vs Q4 2024/25

Net Same Store Sales **14.2%**

Same Store Footfall **8.6%**

ABV **4.7%**

Q4 2024/25:

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

Q4 2025/26:

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

Q4 2024/25:

- Customer count increased driven by initiatives to attract new customers as well as improved footfall from existing customers from benefits passed on through the Nexus loyalty programme.
- Continued demand towards Modern Trade in comparison to General Trade.

Q4 2025/26:

- Customer count increased driven by 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 better product availability, continued to attract new customers and increase shopping frequency of existing customers. Continued demand towards Modern Trade in comparison to General Trade.

Q4 2024/25:

- March 2025 NCPI (YoY): (1.9)%.
- Despite the deflationary market conditions, the RSP remained unchanged. The drop in ABV, which correlates with purchase frequency, was driven by a decline in WOP.

Q4 2025/26:

- March 2026 NCPI (YoY): 2.4%.
- Growth in average basket value (ABV) was driven by an increase in the weight of purchase and to a lesser extent by an increase in retail selling prices.

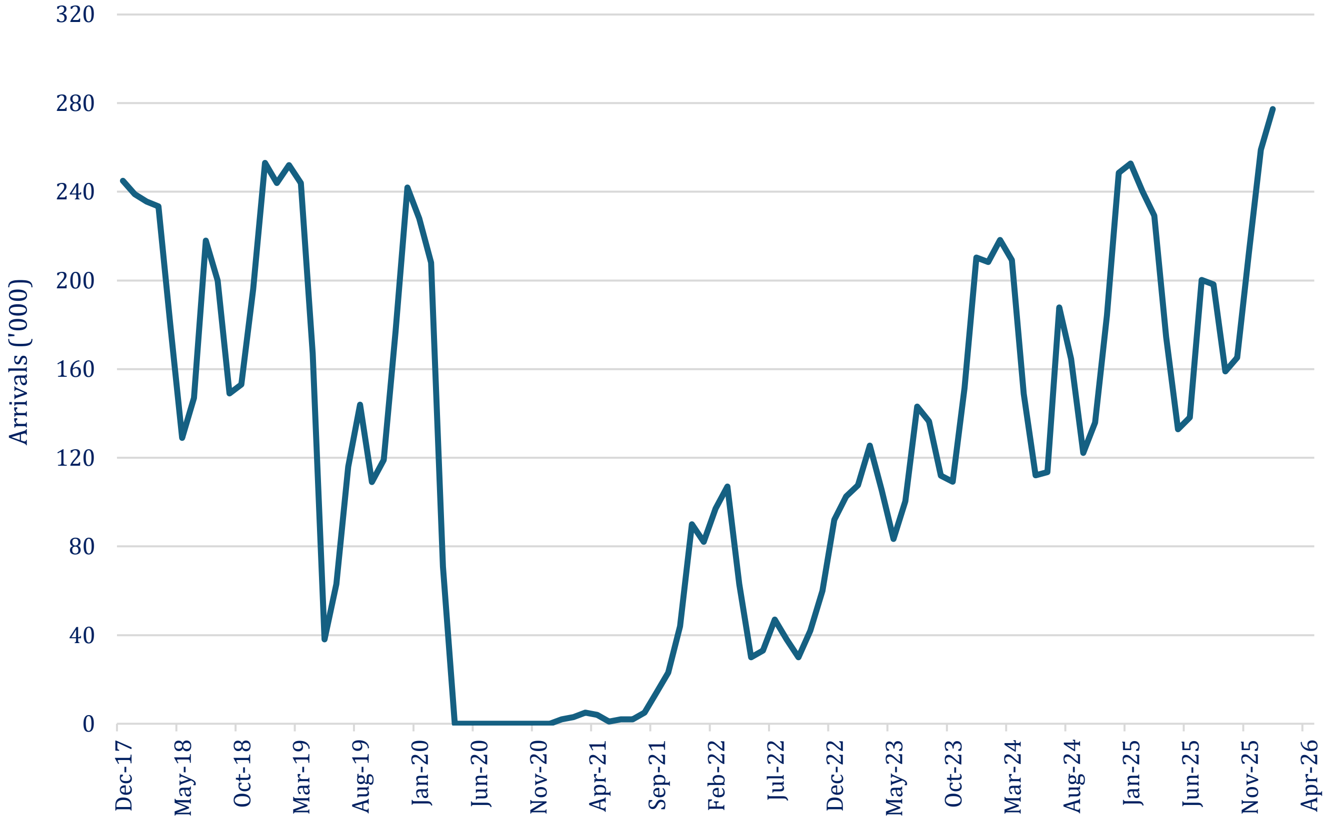
Retail: Q3 2025/26

New Energy Vehicles business:

- JKCG has a order pipeline of over 2,300 vehicles to be delivered in the ensuing months.
- Although demand moderated as pent-up demand normalised, order momentum strengthened towards the latter part of the quarter, supported by fuel-related disruptions linked to the Middle East conflict.
- 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.
- BYD achieved a significant market share in its first year, reflecting a strong product offering and growing customer acceptance, supported by the rollout of models across multiple segments and price points.
- A temporary 3-month surcharge on motor vehicle import duties was imposed effective 15 May 2026 to manage import demand and currency pressures arising from the Middle East conflict; bookings placed prior to this date remain exempt.

	2025/26			
	Q1	Q2	Q3	Q4
Number of NEV sold	2,307	3,705	1,936	2,133
EBITDA (Rs. Million)	4,584	7,463	4,126	2,123

Tourist arrivals to Sri Lanka: recovery trend post-pandemic



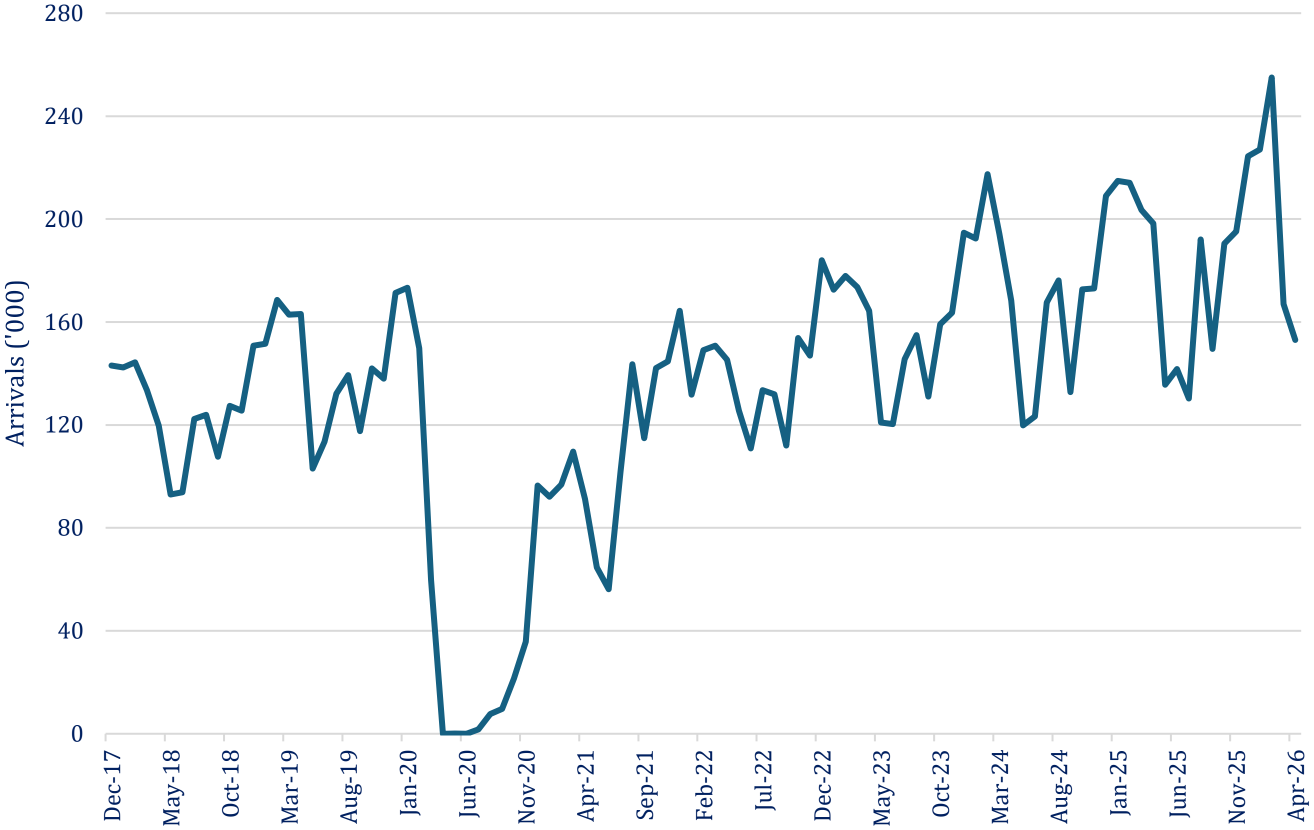
Source: Sri Lanka Tourism Development Authority

Sri Lanka - Monthly Tourist Arrivals				
Month	**2018**	**2024**	**2025**	**2026**
Jan	238,924	208,253	252,761	277,327
Feb	235,618	218,350	240,217	279,328
Mar	233,382	209,181	229,298	183,979
Apr	180,429	148,867	174,608	135,643
May	129,466	112,128	132,919	113,755*
Jun	146,828	113,470	138,241	
Jul	217,829	187,810	200,244	
Aug	200,359	164,609	198,235	
Sep	149,087	122,140	158,971	
Oct	153,123	135,907	165,193	
Nov	195,582	184,158	212,906	
Dec	253,169	248,592	258,928	
Total	**2,333,796**	**2,053,465**	**2,362,521**	**990,032**

**As of 24 May 2026. Arrivals in May have increased 8% over May 2025. based on the current run-rate arrivals for the is expected to have a growth over last year.*

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



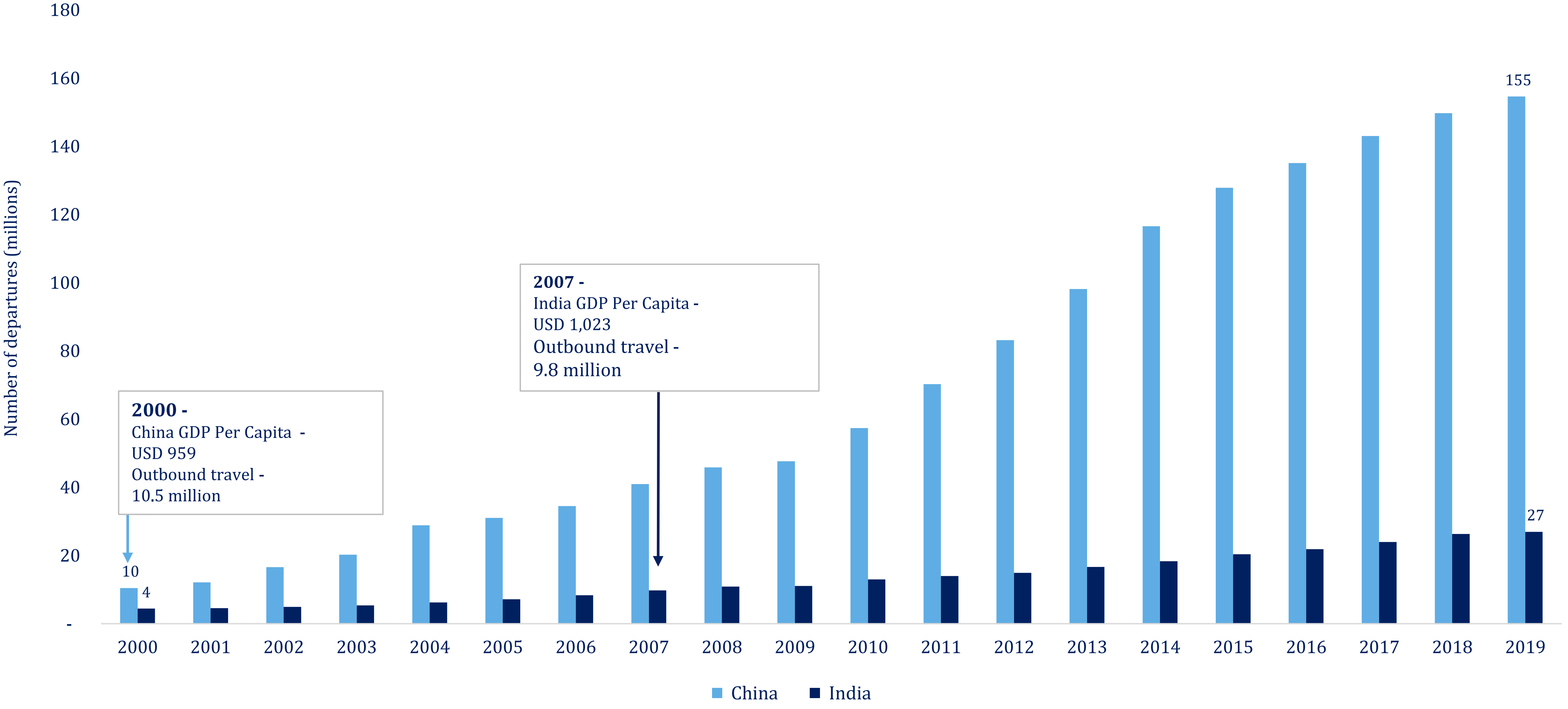
Source: Ministry of Tourism Maldives

The Maldives - Monthly Tourist Arrivals				
Month	**2019**	**2024**	**2025**	**2026**
Jan	151,552	192,385	214,863	227,403
Feb	168,583	217,392	214,091	254,556
Mar	162,843	194,227	203,468	166,616
Apr	163,114	168,366	198,322	152,861
May	103,022	119,875	135,614	106,477*
Jun	113,475	123,284	141,772	
Jul	132,144	167,528	186,738	
Aug	139,338	176,175	192,058	
Sep	117,619	132,795	149,563	
Oct	141,928	172,621	190,445	
Nov	137,921	172,987	195,127	
Dec	171,292	208,980	224,455	
Total	**1,702,887**	**2,046,615**	**2,190,000**	**907,913**

**As of 24 May 2026.*

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

Comparison of pre-pandemic outbound travel – China and India



Source: World Bank

Leisure: Q4 2025/26

Key indicators	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
Colombo Hotels*					
Occupancy (%)	77	60	73	78	73
ARR (USD)	75	71	72	73	80
EBITDA Margin (%)	22	4	13	15	22
Sri Lankan Resorts**					
Occupancy (%)	82	62	71	72	75
ARR (USD)	123	81	90	105	141
EBITDA Margin (%)	40	3	15	35	37
Maldivian Resorts					
Occupancy (%)	91	85	94	93	87
ARR*** (USD)	364	231	201	288	391
EBITDA Margin (%)	43	22	17	32	40

**Occupancies and ARRs exclude Cinnamon Life and Cinnamon Red Colombo.*
***Excludes occupancy and ARRs at Kandy Myst by Cinnamon.*
****ARRs net of Green tax and allocation (F&B charge).*

Q4 Earnings Update:

(Rs. mn)	Q4 2025/26	Q4 2024/25
Recurring EBITDA	7,185	4,382
Recurring EBITDA excl. CODSL	6,017	5,601

- The significant uplift in profitability was due to broad-based contributions from the Sri Lanka Leisure businesses, despite softer arrivals in March 2026, due to geopolitical developments in the Middle East.
- Performance was led by the turnaround at CODSL.
- Sri Lankan Resorts recorded a strong performance, driven by a growth in ARR.
- Maldivian Resorts recorded lower EBITDA primarily due to elevated fuel costs.

Leisure: 2025/26

Sector	2024/25		2025/26	
	Occupancy (%)	ARR (USD)	Occupancy (%)	ARR (USD)
Colombo Hotels*	62	81	71	74
Sri Lankan Resorts**	65	97	70	106
Maldivian Resorts***	84	271	90	276

**Excludes Cinnamon Life and Cinnamon Red Colombo.*
***Excludes Kandy Myst by Cinnamon.*
****ARRs net of Green tax and allocation (F&B charge).*

- Leisure Industry Group recurring EBITDA surged 176% to Rs.12.49 billion, driven by a turnaround at CODSL, including Cinnamon Life, Nuwa hotels, casino and mall operations. Excluding CODSL, recurring EBITDA rose 25% to Rs.11.55 billion, led by Sri Lankan Resorts, followed by Maldivian Resorts and Colombo Hotels.

- Resorts in Sri Lanka and the Maldives delivered strong performance on higher occupancies, supported by increased arrivals and room rates.

- Colombo Hotels saw higher occupancies despite softer room rates amid increased room supply. It is noteworthy, however, that despite this increase in room supply, the rise in arrivals resulted in occupancy in the star-class segment in the city increasing from ~53% in June 2025 to ~70% in November, and to ~75% in January 2026.

City of Dreams Sri Lanka

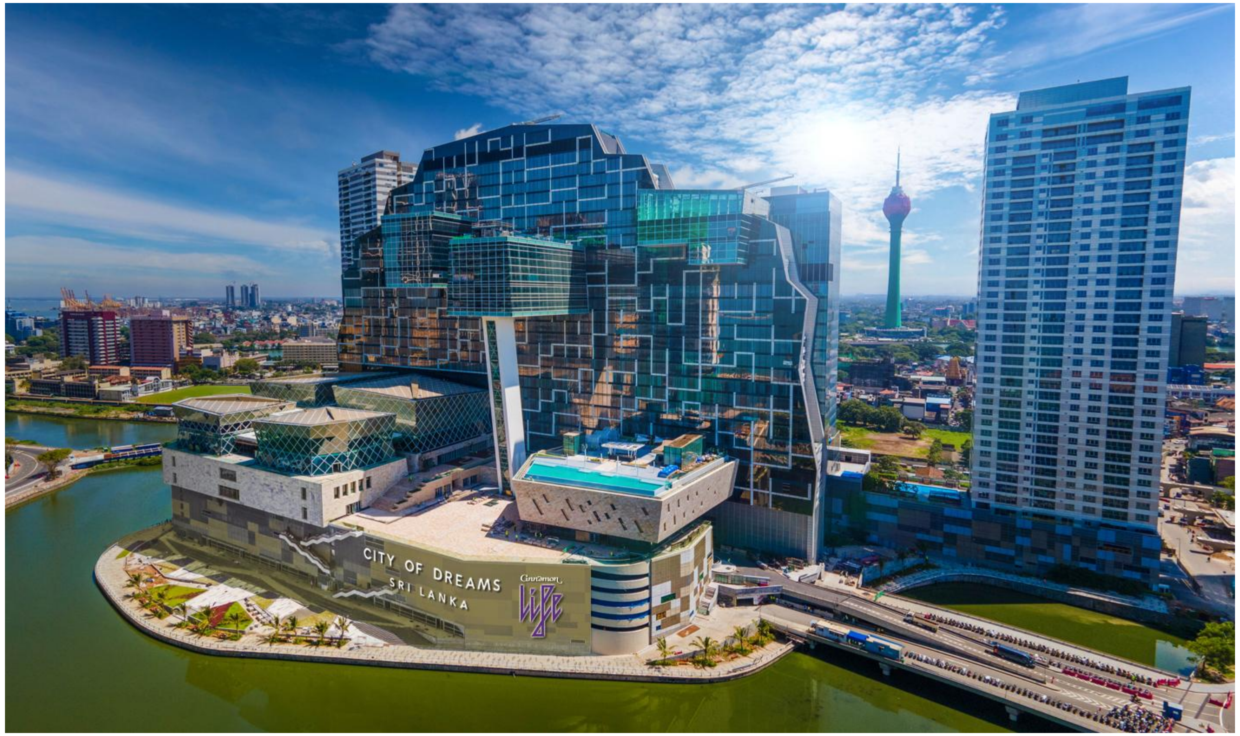
- The Cinnamon Life hotel continued to receive a strong response from both local and international markets, with month-on-month improvements in occupancy driven by rising awareness in key regional markets.

- Demand was particularly strong for conferences and large-scale events, including from Indian corporates. This was supported by the hotel's purpose-built, best-in-class MICE infrastructure.

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

- 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.

- 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: Q4 2025/26

City of Dreams Sri Lanka:

Key indicators	2025/26			
	Q1*	Q2*	Q3	Q4
Hotel (800 rooms)				
Occupancy (%)	24	35	45	61
ARR (USD)	99	106	116	118
EBITDA Margin (%)	(56)	3	10	18

**Only For 687 rooms at Cinnamon Life hotel.*

Rs. Million	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
EBITDA	**(1,219)**	**(1,000)**	**(64)**	**1,435**	**1,168**
(-) Depreciation and amortisation	1,144	1,362	1,415	1,484	1,580
(-) Interest cost*	1,089	1,101	1,392	1,230	1,394
Net exchange gains/(losses)	(645)	(726)	(524)	(1,365)	(1,019)
PBT/PAT	**(4,096)**	**(4,189)**	**(3,395)**	**(2,645)**	**(2,825)****

**Outstanding loan balance on the term loan as at 31 December 2025 at Waterfront Properties (Private) Limited (WPL) is USD 189 million.*

*** PBT was impacted by a Rs.521 million deferred tax charge, recognised on taxable temporary differences arising on depreciable assets of WPL due to differences between accounting depreciation and capital allowances claimed.*

Property: Q4 2025/26

Cumulative sales update as at 31 March 2026:

	Number of units sold	Number of remaining units	Percentage Sold (%)
Cinnamon Life:			
The Residence at Cinnamon Life	196	35	85
The Suites at Cinnamon Life	147	49	75
Total			
TRI-ZEN	779	118	87
VIMAN*	243	175	58

**All four phases.*

Launch of Vauxhall DSTRCT

- A 749-unit high-rise residential development in Colombo 02, positioned to meet growing demand for integrated urban living.
- Strong launch momentum, reflecting sustained demand for well-located developments.
- Phased execution with construction to commence upon achieving pre-sales thresholds.

Q4 Earnings Update:

(Rs. mn)	Q4 2025/26	Q4 2024/25
Recurring EBITDA	1,041	559

- The growth in profitability driven by sales at Cinnamon Life, VIMAN and TRI-ZEN.

Financial Services: Q4 2025/26

Union Assurance PLC (UA):

Key performance indicators (%)	Q4 2024/25 (Jan-Mar 2025)	Q1 2025/26 (Apr-Jun 2025)	Q2 2025/26 (Jul-Sep 2025)	Q3 2025/26 (Oct-Dec 2025)	Q4 2025/26 (Jan-Mar 2026)
GWP growth	17	20	26	15	16
Net profit (Rs. Million)	516	287	(27)	2,594	266
Net profit growth	7	(24)	(106)	6	(48)
UA surplus (Rs. Million)	-	-	-	3,400	-

Nations Trust Bank PLC (NTB):

Key performance indicators (%)	Q4 2024/25 (Jan-Mar 2025)	Q1 2025/26 (Apr-Jun 2025)	Q2 2025/26 (Jul-Sep 2025)	Q3 2025/26 (Oct-Dec 2025)	Q4 2025/26 (Jan-Mar 2026)
Net profit (Rs. Million)*	3,982	4,609	6,026	4,262	4,474
Net profit growth	8	11	48	(7)	12
Loan growth	15	26	36	44	45
Net interest margin	6.4	6.0	5.6	5.4	5.2
Stage 3 loan ratio (net)	1.5	1.2	1.1	0.9	1.0

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

Q4 Earnings Update:

(Rs. mn)	Q4 2025/26	Q4 2024/25
Recurring EBITDA	2,198	2,144

- NTB reported improved profitability, driven by strong loan growth and lower impairments, impairments, which is already at a healthy level with Stage 3 loan ratio at 1.0%.
- UA recorded double-digit growth in gross written premiums, supported by renewals and new business.

Retail Banking Franchise of HSBC, Sri Lanka

- The acquisition of HSBC's Sri Lanka Retail Banking franchise was completed on 1 May 2026 for Rs. 18.00 billion (plus applicable taxes).
- The transaction included branches, premium banking, cards, deposits, retail loans, and over 200,000 customer accounts.

THANK YOU

This document was produced by John Keells Holdings PLC for information purposes only. The information contained in this document are a review of the financial information pertaining to Q4 2025/26 and does not constitute an issue prospectus or a financial analysis. This Investor Presentation should be read in conjunction with the JKH Annual Report 2025/26 and the Annual Investor Presentation 2025/26 to obtain a more comprehensive understanding of the drivers and strategies of our businesses.

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