



Investor Presentation

JAT Holdings PLC

Q2 of FY 25/26

Group Overview

Sri Lanka

Wood Coatings



57.7%

Overall Market Share

Brilliant White Decorative Paints



5.9%

Market Share in Decorative Paints

Brushes



31.5%

Market Share in Brushes

32 Years

Operational Experience

520+ Employees

Workforce

10 Countries

Global Operations

Bangladesh



27%

Overall Market Share

Maldives



40%

Overall Market Share

Masters

Financial Indicators

For the 6 months ended 30 th September	2025	2024	Variance
Local revenue	4,014	3,261	22%
Foreign operations	1,137	1,275	-11%
Revenue	5,151	4,536	14%
Cost of sales	(3,350)	(3,143)	7%
Gross profit	1,802	1,393	29%
<i>GP margin</i>	35%	31%	
Other income	83	27	210%
Selling and distribution exp.	(659)	(462)	43%
Administrative expenses	(657)	(458)	43%
EBIT	569	500	14%
<i>Operating profit margin</i>	11%	11%	
Finance cost	(165)	(163)	1%
Finance income	87	75	17%
Share of Joint Venture Profit/ (Loss)	(18)	(5)	
Profit before tax	474	408	16%
Taxation	(76)	104	173%
Profit for the period	398	512	-22%
<i>PAT margin</i>	8%	11%	

Local revenue increased mainly with the growth from wood coatings, projects and EV charger segments

Although the LKR-converted foreign revenue indicates a decline, the forex values have increased – Bangladesh which comprises 92% of the foreign revenue has increased by 3% in BDT terms

GP margin improved primarily due to efficiencies achieved at the acrylic binder plant and savings from direct distribution. Binder-related savings increased by LKR 94 million compared to the first half of the previous year.

Increase in other income is due to the commission obtained through the sale of a UV line for a leading customer in Bangladesh and fair value adjustment of market value of sandalwood plantation

S&D expenses increased due to higher advertising spending in the first half, aimed at expanding market share in the local market

Admin expenses have increased due to EV charger related overheads and a one-off R&D cost

JV loss is due to additional overheads incurred for acceleration of operations

Taxation rose to regularize last year's differed tax asset from capital expansion

+22%

Local sales growth

+4%

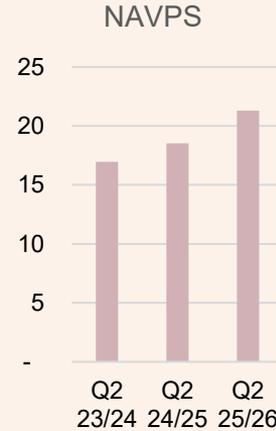
GP margin increase

7%

EV charger revenue contribution

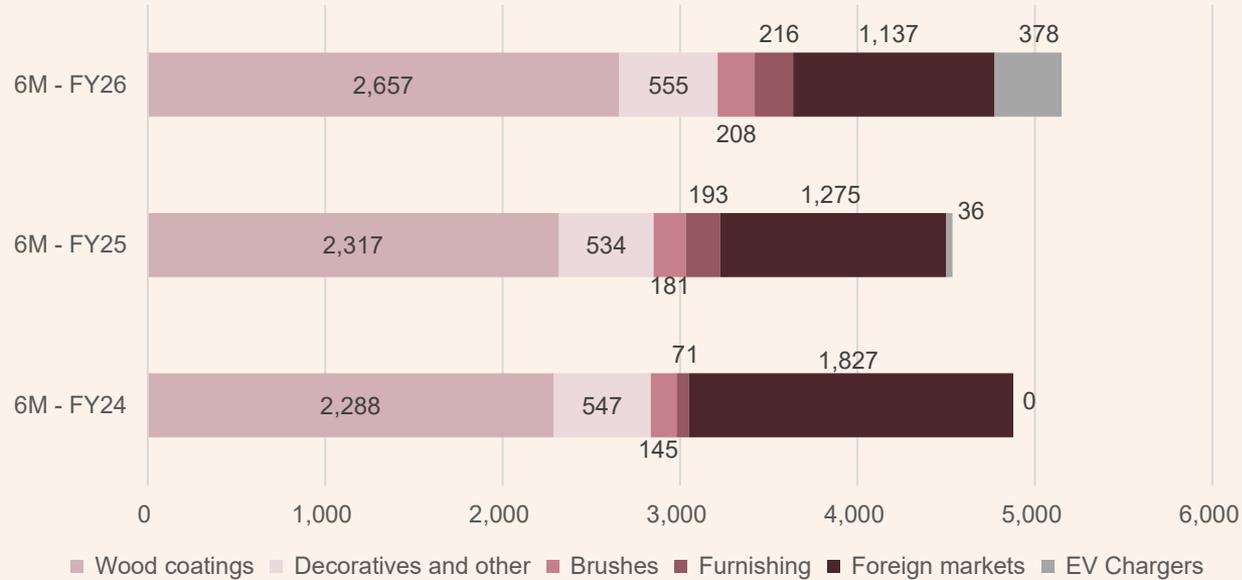
Financial Indicators

(As of 30 th September)	FY 26	FY 25
Non-Current Assets	5,387	5,028
Current Assets	10,923	9,783
Inventories	3,887	3,597
Cash & cash equivalents	1,647	1,279
Other current assets	5,389	4,906
Total Assets	16,310	14,811
Total Equity	11,074	9,451
Non-Current Liabilities	189	201
Current Liabilities	5,047	5,159
Interest bearing loans & borrowings	2,622	2,903
Trade & other payables	1,804	2,077
Other current liabilities	621	179
Total equity & liabilities	16,310	14,811



21.30x NAVPS	3.27x EPS (TTM)
19.63x Gearing	16.95x ROCE
23.89 Bn Market Cap	14.10x PER

Sectorwise Performance (Local)



Wood Coatings



- Market share is 57.7%
- Experienced a YOY growth of 15% in revenue terms
- Capacity utilization of acrylic binder plant increased to 80%
- Net GP margin increase in wood coatings is 1% YoY
- Loyalty base increased 9% YoY
- Industrial sales increased by 4% YoY

Decoratives & Other



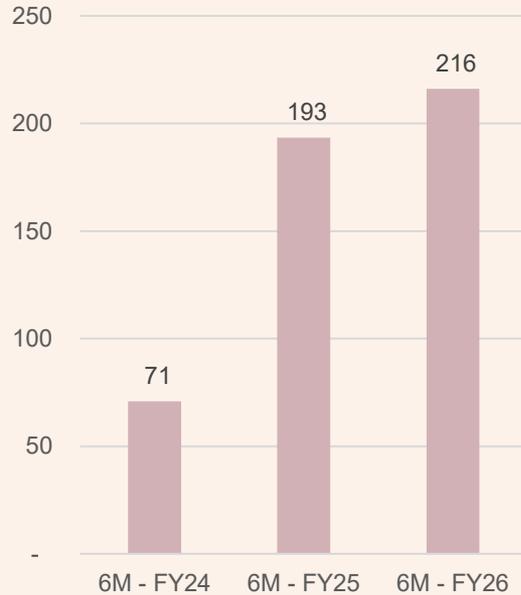
- A YOY decline of 1% was experienced in revenue terms
- The brilliant white segment depicted a YoY increase of 3%
- Consumer affairs authority has intervened and stopped excessive discounts being offered from 1st August
- Hydro+ water-proofing paint, the new brand added to our portfolio last year is gradually gaining traction among customers
- Franchised outlets sale has increased by 67% YoY

Brushes & Rollers



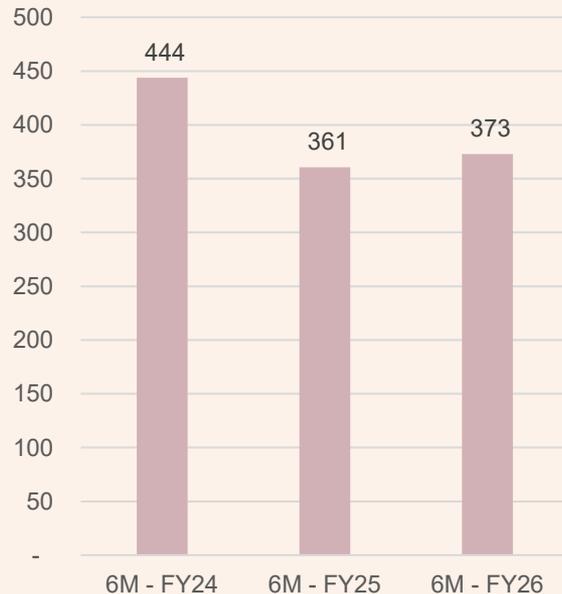
- Recorded a growth of 15% YOY in revenue terms
- Harris and Brush Master recorded a YOY revenue growth of 13% and 17% respectively
- Continued being the market leader

Furnishing



- Recorded a YOY growth of 12% in revenue terms with a retail sector growth of 19% YoY
- LKR 269 Mn worth of projects are in pipeline
- Secured projects worth over LKR 200 Mn from Maga engineering (Pvt) Ltd, One 2 One (Pvt) Ltd, PH Resorts (Pvt)Ltd – Anantara Tangalle, and Signature Meridian Residencies

Bangladesh Market



- BDT denominated revenue has increased by 3% for H1
- The quarter reflects a recovery phase as against the corresponding previous quarter
- Revenue has grown by 4% in Q2 in comparison to the corresponding quarter in the previous year
- The top four industrial customers recorded a 15% increase in revenue
- Number of industrial customers have increased by 6%

Foreign Markets

Maldives (LKR)



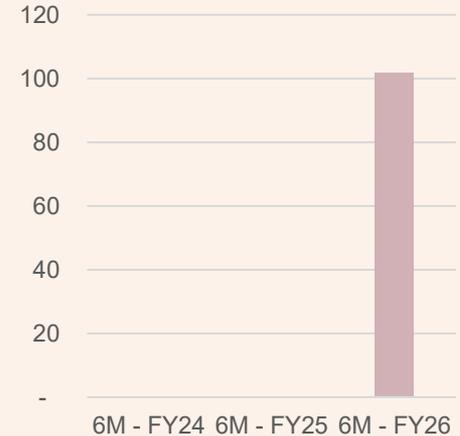
Change of distributor to one of the leading construction companies in Maldives, and revenue is expected to be increased in future with confirmed orders worth over USD 100,000

Kenya (LKR)



Recorded a revenue of LKR 22 Mn, a significant performance increase of 35x compared to the first half of the previous year

SEAFORM Perth (LKR)



The JV SEAFORM Perth recorded a revenue of LKR 102 Mn during the 1st half of the year and acquired a local cabinetry workshop

EV Chargers



- A sale of LKR 192 Mn and LKR 186 was recorded respectively in Q1 and Q2 of FY 26
- Established the market leadership in terms of slow chargers (7kW) with 2000+ chargers sold for BYD
- Gradually pacing towards market leadership with regards to fast chargers with only 20% less than the biggest competitor
- Over 40 Nos of confirmed orders for fast chargers to external parties

Awards and Recognitions



Harris awarded Bronze at SLIM Digis 2.5 – Secured recognition in the Best Use of Digital in a Marketing Campaign (Real Estate/Building Materials/Hardware category)

Sayerlack ranked among Sri Lanka's Most Valuable Brands – Recognised by Echelon and Brand Finance, for its brand equity and market leadership in the coatings sector

Bronze Award at the CNCI Achiever Awards 2025 for Industrial Excellence - National Level | Manufacturing Sector – Extra Large Category.

Expectations of Q2 presented and outcome

Sri Lanka	Paints & decoratives <ul style="list-style-type: none"> • Increase market share in wood coating with aggressive strategy and maintaining increased GP • Revival of emulsion paint market due to consumer affairs interventions • Launch of paint accessories into the market • Further increase of capacity utilization in acrylic binder plant 	<ul style="list-style-type: none"> • Market share of WC increased to 57.7% • Net GP increased by 1% • Brilliant white emulsion revenue rose by 19% compared to the corresponding quarter of the previous year • Currently in the developing stage • Capacity utilization increased to 80% from 70%
Bangladesh	<ul style="list-style-type: none"> • Growth compared to previous year Q2 • Increase the number of customers • Increase the retail presence in the market • Increase GP through R&D 	<ul style="list-style-type: none"> • A 3% growth YoY in BDT terms for H1 • Industrial customer base increased by 6% • Retail customer base increased by 7.35% compared to Q1 • Gross GP margin increased by 1% YoY
Maldives	<ul style="list-style-type: none"> • Increase sales in comparison with corresponding Q2 	<ul style="list-style-type: none"> • An increase of 512% compared to the corresponding quarter of the previous year
Kenya	<ul style="list-style-type: none"> • Increase sales in comparison with corresponding Q2 • Establishing the JAT brand in the industries 	<ul style="list-style-type: none"> • Recorded a sale of LKR 22 Mn in Q2 which is a growth of 35 times • Supplying to 30% of the leading industrial customers in Nairobi

Expectations of Q2 presented and outcome



<p>Asia-Pacific</p>	<p>Wood coatings</p> <ul style="list-style-type: none"> • Probable acquisition <p>SEAFORM Perth</p> <ul style="list-style-type: none"> • Completion of secured projects and establishing brand equity 	<ul style="list-style-type: none"> • Mirotone brand and company was acquired on 31.10.2025 (Will be discussed on upcoming slides) • Turnover of LKR 102 mn was recorded for H1 • Acquired a local cabinetry manufacturer
<p>EV Chargers</p>	<ul style="list-style-type: none"> • Establishing separate subsidiary-Volt Charge Sri Lanka • Further enhancing the position as the leader in EV charging in the country 	<ul style="list-style-type: none"> • The subsidiary is established, and the share issue is in process • Discussed in previous slides

What to expect in H2 of FY26



Sri Lanka

Woodcoatings

- Next 6 months to yield a higher sale than the previous YoY 6 months due to increase mkt share and expansion of the construction industry
- Binder project stage 2 completion - resulting in further backward vertical integration of products
- Completion of R&D for UV product range

Decoratives

- Increase market share due to directive of the consumer affairs authority
- Exclusive Franchise outlet sales to further increase
- Hydro Plus range to gain traction in the market

Brushes and rollers

- Increase sales YoY due to weakening competition
- Launch paint accessories

Projects

- Focus on increasing the sales through the JAT Lifestyle Studio
- Increase revenues through design outsourcing for kitchens and cabinets from overseas markets

EV chargers

- Establishment of own network of fast chargers around the country under Volt Charge building a recurring revenue
- Further enhancement of Volt Charge application to leverage evolving needs of the consumers

Bangladesh

- Revenues from retail sector is expected to grow with the upcoming season
- Increased focus on industrial sector which expected to grow despite the intensifying political unrest
- Introduce waterbased UV for the first time in Bangladesh
- Retain the overall market share despite possible upcoming elections in February

Maldives

- Increase in revenue through market revival with the stabilizing economy and change of JAT distributor in Maldives

Kenya

- Penetrate further into the industrial market and convert leading industries
- setting the foundation for exponential growth in the next two financial years

Australia

SEAFORM Perth

- Targeting approximately AUD 1 Mn revenue in the next 6 months
- Manufacturing of local kitchens inhouse with the acquired cabinetry workshop

Mirotone

Will be discussed in upcoming slides

Mirotone Acquisition

Why **MIROTONE**?

1. A 90 year old brand originating from Australia with international market presence
2. Top of the mind brand recall and high brand equity in Australia
3. #1 wood coating manufacturer in New Zealand for industrial wood coatings
4. Synergies that create economies of scale and expansion opportunities

VALUE PROPOSITION

- A paint company's most valuable assets are;
 - R&D – currently possesses a state-of-the-art facility keeping abreast with the evolving trends and technologies
 - BRAND – fulfilled through Mirotone
- JAT currently operates in emerging markets such as Bangladesh, Maldives, and Kenya. However, to penetrate developed markets, a strong brand presence was essential — a need fulfilled by Mirotone
- Expanding into developed markets also helps spread the risks of global economic volatility, as these economies are generally more stable and less susceptible to major downturns
- Mirotone brand gives ammunition in markets where JAT is present but have not yet penetrated such as India

Mirotone way forward

Short term (Less than 2 years)	Mid term (2-3 years)	Long term (3+ years)
<ul style="list-style-type: none"> • Capture synergies of the acquisition • Product development and GP increase through R&D • Expand to Australia • Increase Mirotone NZ top and bottom lines <ul style="list-style-type: none"> ○ Centralized sourcing for economies of scale ○ Reduction of cost of capital through reduced finance cost 	<ul style="list-style-type: none"> • Expansion into exterior architectural wood coatings (retail) • Expand further into Australia increasing the number of states present • Utilize a Mirotone centric strategy to enter India • Enter other Southeast Asian countries 	<ul style="list-style-type: none"> • Enter Europe and USA with Mirotone

Q&A

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