



INVESTOR PRESENTATION

JAT Holdings PLC

Q3 of FY 25/26

Group Overview

Sri Lanka

Wood Coatings



57%

Overall Market Share

Brilliant White Decorative Paints



6%

Market Share in Decorative Paints

Brushes



30%

Market Share in Brushes

Bangladesh



28%

Overall Market Share

Maldives



41%

Overall Market Share

New Zealand



60%

Overall Market Share

Financial Indicators

For the period ended 31 st December	2025	2024	Variance
Local revenue	6,098	5,571	9%
Foreign operations	2,010	2,000	0%
Revenue	8,108	7,571	7%
Cost of sales	(5,153)	(4,971)	4%
Gross profit	2,955	2,600	14%
<i>GP margin</i>	<i>36%</i>	<i>34%</i>	
Other income	192	31	529%
Selling and distribution exp.	(1,131)	(861)	31%
Administrative expenses	(1,031)	(732)	41%
EBIT	985	1,037	-5%
<i>Operating profit margin</i>	<i>12%</i>	<i>14%</i>	
Finance cost	(231)	(268)	-14%
Finance income	138	113	23%
Share of Joint Venture Profit/ (Loss)	(21)	(44)	
Profit before tax	872	838	4%
Taxation	(98)	163	
Profit for the period	774	1,002	-23%
<i>PAT margin</i>	<i>10%</i>	<i>13%</i>	

Local revenue increased with higher sales from wood coatings, decorative paints and EV chargers, with EV chargers recording a revenue of LKR 420 Mn

Mirotone NZ recorded a sale of LKR 226 Mn in 2 months

GP margin increased with improved control over cost of sales specially with the efficiencies extracted from backward vertical integration

Other income depicts the fair value adjustment of investment property

Higher S&D and admin expenses aimed at boosting sales, which had a temporary setback due to the impact of Ditwah

Finance cost decreased due to the foreign currency gain. Finance income increased with improved interest gains from investments

The tax expense for the prior year decreased due to the recognition of a deferred tax asset.

+4%

PBT margin increase

+5%

EV Charger contribution

+5%

Local revenue GP margin increase

Impact of Ditwah cyclone

Demand disruption across regions

- The damage is calculated at USD 4.1 Bn (0.48% of estimated capital stock of buildings & infrastructure) of which, 38% is related to residential and non-residential buildings and 42% is related to infrastructure.
- Because the cyclone damage varied by district, regional sales performance is mixed
- Markets with shorter recovery timelines (e.g., Colombo) are rebounding faster, while demand in central province is delayed.

Dealer network impacts

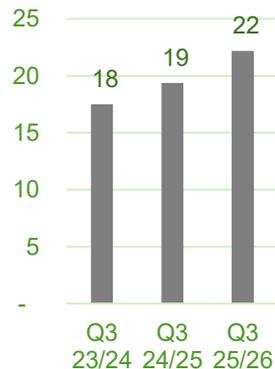
- Out of JAT's ~6,000 dealers, roughly 14% were affected by the cyclone, with 5% of outlets damaged or temporarily closed.
- Most dealers have resumed operations with varying recovery times on cashflow.

	FY25	FY26	Var.
1H revenue	2.9	3.3	14%
Q3 revenue	2.0	1.8	
Q3 revenue if 14% trend persisted		2.3	
Revenue lost due to ditwah		0.5	
Bottomline impact of lost revenue (at 45%)		0.2	
YTD PBT recorded	0.8	0.9	4%
YTD PBT if no cyclone		1.1	30%

Financial Indicators

(As of 31 st December)	FY 26	FY 25
Non-Current Assets	6,028	5,133
Current Assets	11,208	10,149
Inventories	4,284	3,412
Cash & cash equivalents	1,639	1,502
Other current assets	5,285	5,235
Total Assets	17,236	15,282
Total Equity	11,575	9,890
Non-Current Liabilities	428	200
Current Liabilities	5,233	5,192
Interest bearing loans & borrowings	3,075	3,460
Other current liabilities	2,158	1,732
Total equity & liabilities	17,236	15,282

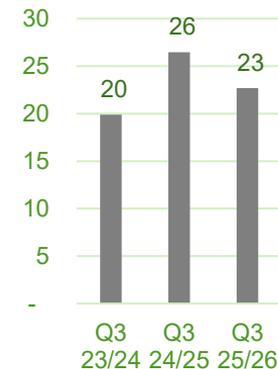
NAVPS



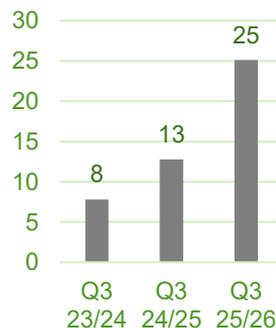
EPS



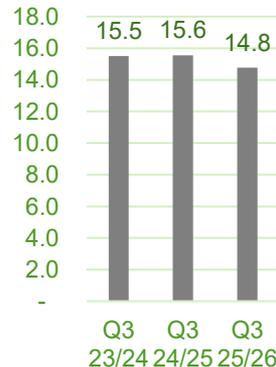
Gearing



Market cap (Bn)



ROCE

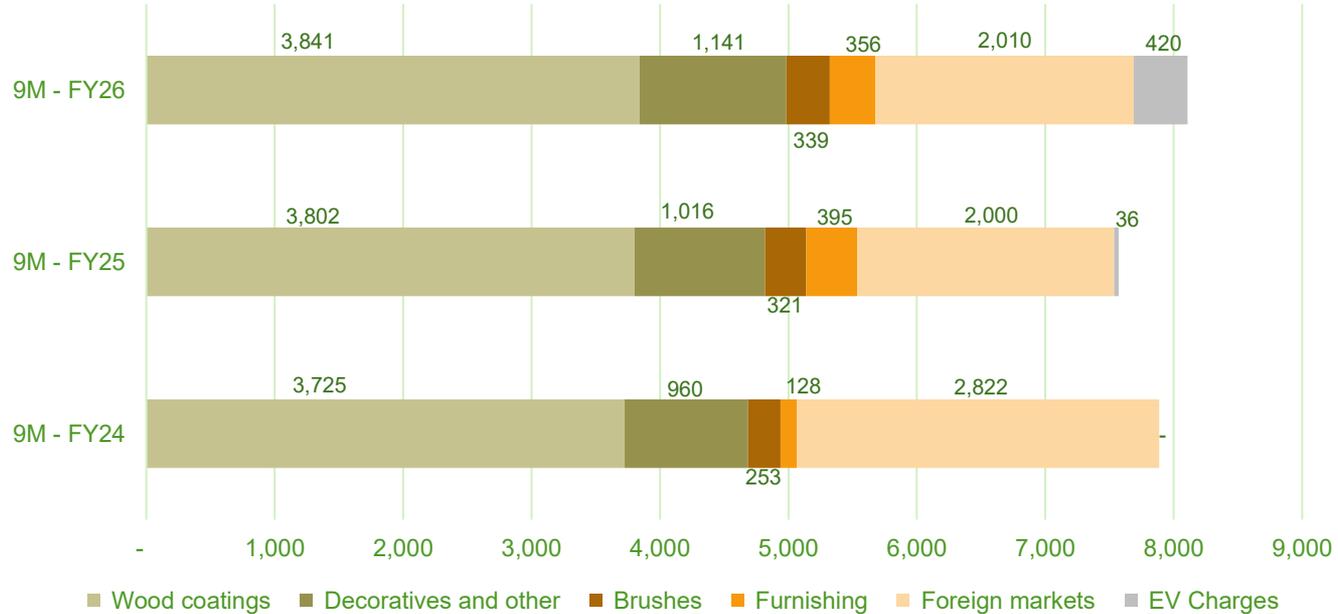


Non-current assets increased due to;

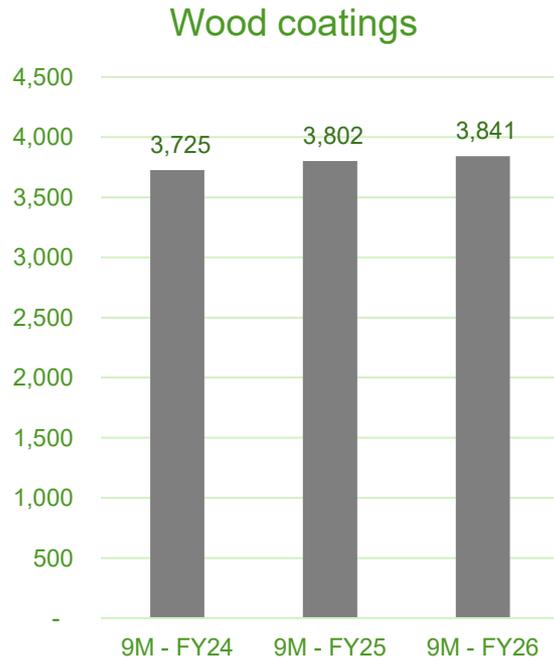
- Goodwill on Mirotone NZ acquisition (including brand) – **LKR 349 Mn**
- Intangible assets (software and IP) of EV – **LKR 319 Mn**

Sectorwise Performance

Category wise Breakup

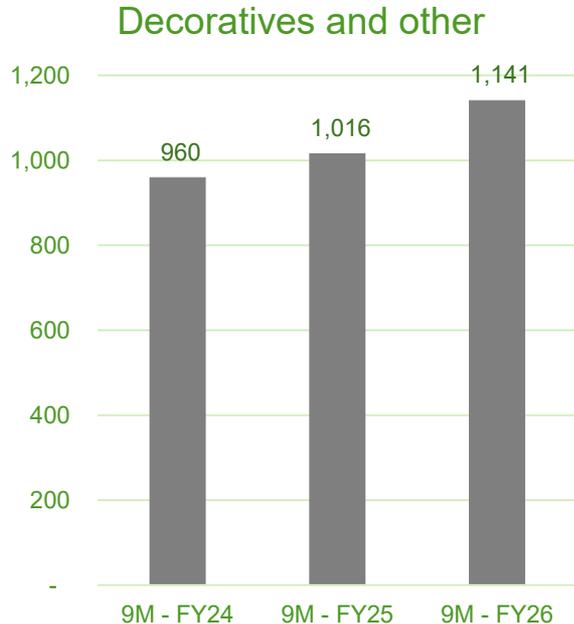


Wood Coatings



- Market share continues at 57%
- Experienced a YOY growth of 1% in revenue terms
- YOY GP margin increase in wood coatings is 6%
- Loyalty base increased by 9% YOY
- Stage 2 of the binder plant project is on going and will be completed by end January, increasing the product portfolio to 7 products from 4

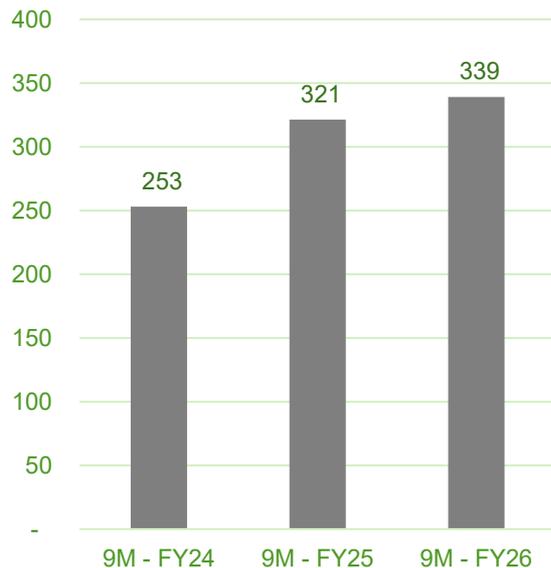
Decoratives & Other



- Though sales were affected by Ditwah, an increase in sales was experienced towards the final week of December due to the renovations commencing
- A YOY increase of 12% was experienced in revenue terms
- Hydro+ water-proofing paint, the new brand added to our portfolio last year is gradually gaining traction among customers, with a YTD revenue of LKR 49 Mn
- WBJ and Wallz recorded a YOY revenue increase of 11% and 18% respectively
- GP margin increase is 3% YOY

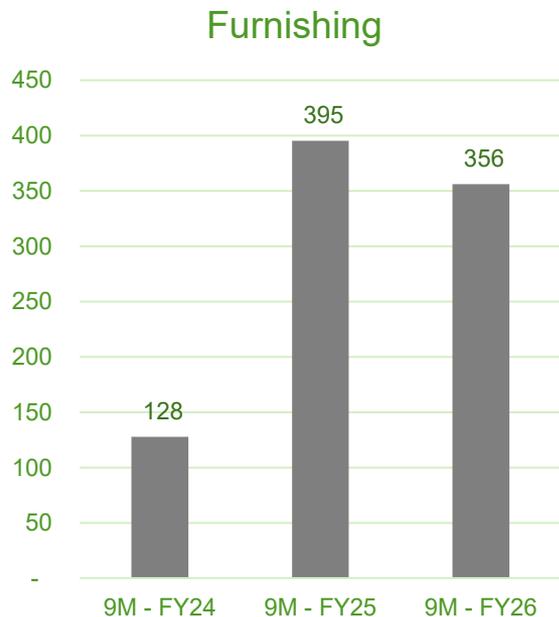
Brushes & Rollers

Brushes



- Recorded a growth of 6% YOY in revenue terms
- Harris and Brush Master recorded a YOY revenue growth of 2% and 9% respectively
- Continued being the market leader
- YOY GP Margin increase is 1%

Furnishing



Sri Lanka

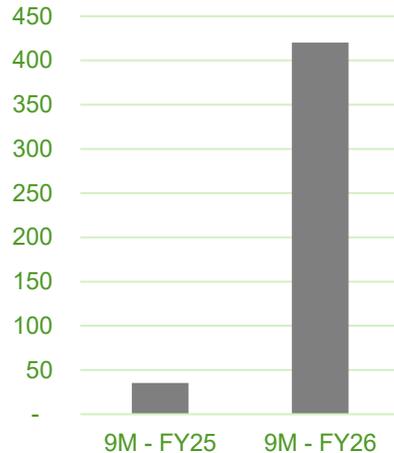
- Recorded a YOY decline of 10% in revenue terms (Retail revenue increased by 51%, Projects revenue declined by 22%)
- Secured key furnishing contracts with Signature Meridian (Pvt) Ltd, Bricks developers (Pvt) Ltd and Limac engineering Pvt Ltd
- LKR 590 Mn worth of projects are in pipeline
- Increased sales through the Lifestyle Studio recording a YTD revenue of LKR 99 Mn

Australia

- YTD revenue recorded as LKR 182 Mn (AUD 927,809), out of LKR 68 Mn is through the cabinet workshop acquired
- QOQ increase in revenue is 60%

EV Chargers

EV Chargers

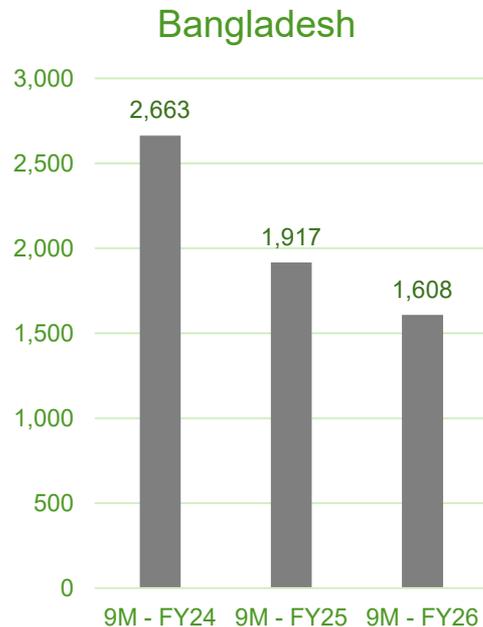


Commission	No. of units
12%*	50
15%	12
Rs. 8/kWh	3

* For JKH - Commencing 2 years after each installation

- A YTD sale of LKR 402 Mn was recorded
- From December 2025 onwards, the revenue is being recorded under Volt Industries Company Pvt Ltd, a 100% owned subsidiary of JAT
- A new order of 30 fast chargers have been confirmed with John Keells during Q3, of which 16 have already been installed as of today. 10 out of 16 have started generating a revenue
- 50th charger installed at Boralesgamuwa keells outlet
- Focused on expanding the charger network across Sri Lanka ensuring a recurring revenue, with an investment in 50 fast chargers to be installed at locations covering the entire country. The locations have been decided and 5 are WIP
- Introduced <http://evchargerhub.lk/> - a neutral inter-operability platform enabling every charger on every app
- Targeting to be the largest EV charging network in Sri Lanka by early FY26/27

Bangladesh

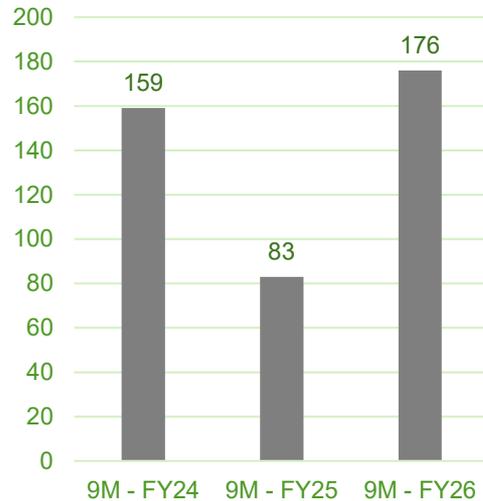


Bangladesh

- YOY revenue experienced a decline of 14%, while QOQ revenue depicts a 7% increase in BDT terms
- The industrial segment remained largely stable during the quarter, while both industrial and retail segments experienced a QOQ growth
- continued benefit from strong brand recall in the Bangladesh market. The legacy association with "SAYERLACK" remains a key trust driver, particularly among long-standing customers, supporting baseline demand even in a challenging environment
- Alkyd Resin Manufacturing Plant is operational at a capacity of 55%

Other Markets

Other markets (excluding New Zealand)



Other markets include India, Maldives, Kenya, Seychelles, Vietnam, Cambodia, Nepal, Pakistan and Australia

Mirotone NZ

Figures are in NZD'000s

	Budget	Actual	Variance
Net sales	1,246	1,295	4%
GP	549	582	6%
EBIT	(7)	25	450%
PBT	(31)	7	122%
PAT	(22)	5	122%

Actual	24/25	25/26	Variance
PAT	(41)	5	112%

Awards and Recognitions



JAT recognized at the CMA Excellence in Integrated Reporting Awards 2025 securing,

- **Gold Award** for the Best Integrated Report – Trade & Commerce Sector
- **Merit Award** for Overall Excellence

Recognised among the LMD 100, which ranks Sri Lanka's leading listed companies based on financial performance, reaffirming the Group's strong standing within the country's corporate sector

Ranked #3 in the Home Finishing category and the highest-ranked paint brand within the category at the LMD Customer Excellence Survey 2025, reflecting strong customer trust, service quality and brand loyalty



Expectations of H2 of FY 25/26 presented and outcome

Sri Lanka	<u>Wood coatings</u> <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Despite the hit from, a revenue of LKR 1.1 Bn recorded during Q3
	<ul style="list-style-type: none"> Binder project stage 2 completion – resulting in further backward vertical integration of products 	<ul style="list-style-type: none"> In progress. Will be completed by end January
	<ul style="list-style-type: none"> Completion of R&D for UV product range 	<ul style="list-style-type: none"> In progress
	<u>Emulsion</u> <ul style="list-style-type: none"> Increase market share due to directive of the consumer affairs authority 	<ul style="list-style-type: none"> A YOY revenue increase of 12% was recorded and market share is 6%
	<ul style="list-style-type: none"> Exclusive Franchise outlet sales to further increase 	<ul style="list-style-type: none"> YOY sales increase (YTD) is 26%.
	<ul style="list-style-type: none"> Hydro Plus range to gain traction in the market 	<ul style="list-style-type: none"> QOQ sales increase is 380%
	<u>Brushes and rollers</u> <ul style="list-style-type: none"> Increase sales YoY due to weakening competition 	<ul style="list-style-type: none"> 6% increase in sales YOY
	<ul style="list-style-type: none"> Launch paint accessories 	<ul style="list-style-type: none"> In progress
	<u>Projects</u> <ul style="list-style-type: none"> Focus on increasing the sales through the JAT Lifestyle Studio 	<ul style="list-style-type: none"> Recorded a YTD sale of LKR 99 Mn (Q1-27 Mn, Q2-13 Mn, Q3-59 Mn)
	<ul style="list-style-type: none"> Increase revenues through design outsourcing for kitchens and cabinets from overseas markets 	<ul style="list-style-type: none"> The revenue increase from Q2 to Q3 of FY25/26 is 86%

Expectations of H2 of FY 25/26 presented and outcome cntd..



EV Chargers	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Investing in 50 fast chargers covering the entire country. 6 chargers are being installed Enhancing the Volt Charge application as a value-added promotional platform. This allows promotion of other on-site products and services as well while offering incentives to users. <p><i>Ex: In collaboration with Barista, we gave a free coffee coupon to customers who topped up more than LKR 2,000 in EV charging</i></p>
Bangladesh	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> QOQ increase in retail sales is 9% QOQ increase in industrial sales is 26% Introduced for Hatil, one of the main customers Market share - 28%

Expectations of H2 of FY 25/26 presented and outcome cntd..



Maldives	<ul style="list-style-type: none"> Increase in revenue through market revival with the stabilizing economy and change of JAT distributor in Maldives 	<ul style="list-style-type: none"> 31% increase in sales revenue YOY
Kenya	<ul style="list-style-type: none"> Penetrate further into the industrial market and convert leading industries setting the foundation for exponential growth in the next two financial years 	<ul style="list-style-type: none"> YTD revenue is LKR 22 Mn, depicting a YOY increase of 16 times 6 active customers secured during Q3, resulting in a total customer base of 35
Australia	<p><u>SEAFORM Perth</u></p> <ul style="list-style-type: none"> Targeting approximately AUD 1 Mn revenue in the next 6 months Manufacturing of local kitchens inhouse with the acquired cabinetry workshop 	<ul style="list-style-type: none"> Revenue in Q3 – AUD 419,543 34% of the Q3 revenue is from local kitchens manufacturing

What to expect in Q4

Sri Lanka	<p>Overall market is gradually recovering from the impact of Ditwah cyclone as the renovation projects due to the damages incurred are currently ongoing. Decoratives range is expected a faster recovery over wood coatings due to the infrastructure renovations – initial recovery will happen in varied paces in different districts</p>
	<p>Wood coatings</p> <ul style="list-style-type: none">• Completion of binder project stage 2 which results in further backward vertical integration of 3 more products• Completion of R&D for UV product range
	<p>Decoratives</p> <ul style="list-style-type: none">• Overall sales to see a spike due to the renovation/repainting projects after Ditwah• Exclusive Franchise outlet sales to further increase
	<p>Brushes and rollers</p> <ul style="list-style-type: none">• Increase market share due to weakening competition
	<p>Projects</p> <ul style="list-style-type: none">• Focus on increasing the sales through the JAT Lifestyle Studio• Increase revenues through design outsourcing for kitchens and cabinets from overseas markets
	<p>EV Chargers</p> <ul style="list-style-type: none">• Widening the owned network of fast chargers around the country under Volt Charge building a recurring revenue

What to expect in Q4

Bangladesh	<ul style="list-style-type: none">• Due to the upcoming elections on 12th February and the EID season, the quarter will present decreased sales patterns• First commercial order for waterbase UV
Maldives	<ul style="list-style-type: none">• Increase in revenue through market revival with the stabilizing economy through the change of distributor
Kenya	<ul style="list-style-type: none">• Penetrate further into the industrial market and convert leading industries• Setting the foundation for exponential growth in the next two financial years
New Zealand	<ul style="list-style-type: none">• Work on the synergies to make the NZ operation more profitable than the corresponding quarter in the previous year
Australia	<p>Mirotone</p> <ul style="list-style-type: none">• Preliminary tasks for the relaunch of Mirotone in Australia will be carried out <p>Seaform Perth</p> <ul style="list-style-type: none">• To capitalize on the local cabinetry shop which we acquired• Will produce the highest sales in the year

Q&A



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