

INVESTOR PRESENTATION

JAT Holdings PLC
Q1 of FY 25/26



Group Overview

Sri Lanka

Wood Coatings



Masters

J CHEM



56%

Overall Market Share

Brilliant White Decorative Paints

WHITE
by JAT

Wallz

JAT
Hydro+
PROFESSIONAL

7%

Market Share in Decorative Paints

Brushes



32%

Market Share in Brushes

32 Years

Operational Experience

520+ Employees

Workforce

10 Countries

Global Operations

Bangladesh



J CHEM

27%

Overall Market Share



CoatEx
YOUR COATING EXPERT

Maldives



40%

Overall Market Share

Masters

Macro Factors

Sri Lanka

Political Stability	Consumer Spending	Construction Sector Growth
<ul style="list-style-type: none"> • Sri Lanka is experiencing a period of relative political stability • Continued international confidence in Sri Lanka's fiscal reforms can be expected with successful completion of IMF review • The tariffs imposed by US are currently at 20% which is in par with other countries in the region 	<ul style="list-style-type: none"> • With the CCPI showing a 0.6% YOY deflation, Sri Lanka experienced a decrease in consumer prices • The disposable income is expected to increase steadily over the time • With the easing inflation pressures, purchasing power is expected to increase with more stable retail prices • Exchange rate is stabilizing • Employment index is rising 	<ul style="list-style-type: none"> • The Sri Lanka's PMI for Construction recorded a value of 58.6 in June 2025, indicating a continuous expansion in construction activities • This was attributed to favourable industry conditions, particularly due to steady increase in project work and stable price levels

Macro Factors

Bangladesh

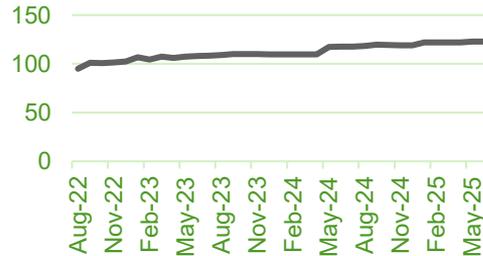
Political Uncertainty

- The country is experiencing political tension due to election dates not being finalized yet
- No significant violence or civil unrest is reported
- Day to day activities and business activities continue without major disruptions

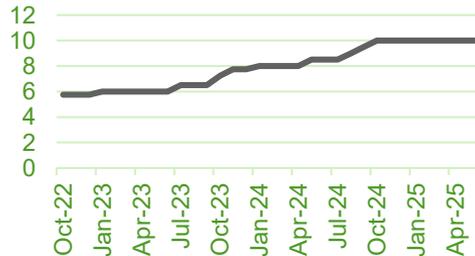
Macroeconomic Indicators

- Foreign reserves remain stable, supporting import capacity and market confidence
- Exchange rate has slightly appreciated, easing import costs and inflationary pressure
- Interest rates have stabilized, supporting investment and credit growth

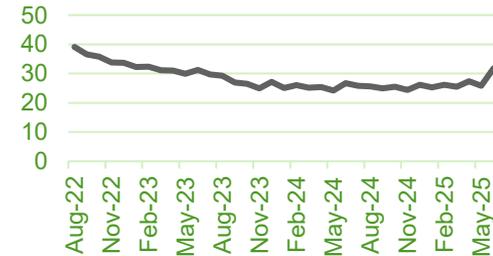
Exchange Rate



Interest Rate



Foreign Reserves



Financial Indicators

For the quarter ended 30 th June	2025	2024	Variance
Local revenue	1,691	1,492	13%
Foreign operations	575	705	-18%
Revenue	2,265	2,197	3%
Cost of sales	(1,436)	(1,540)	-7%
Gross profit	830	657	26%
<i>GP margin</i>	<i>37%</i>	<i>30%</i>	
Other income	62	8	671%
Selling and distribution exp.	(337)	(245)	37%
Administrative expenses	(324)	(269)	20%
EBIT	231	150	54%
<i>Operating profit margin</i>	<i>10%</i>	<i>7%</i>	
Finance cost	(105)	(75)	40%
Finance income	51	66	-22%
Share of Joint Venture Profit/ (Loss)	(11)	-	
Profit before tax	166	141	18%
Taxation	(17)	(16)	4%
Profit for the period	149	124	20%
<i>PAT margin</i>	<i>7%</i>	<i>6%</i>	

The GP margin has improved mainly due to the efficiencies of acrylic binder manufacturing plant and direct distribution savings

More than 50% of the other income comprises the commission obtained through the sale of a UV line for a leading customer in Bangladesh

S&D expenses increased mainly due to our advertising strategy this year. Increase in admin expenses has resulted due to the depreciation of acrylic binder plant

Finance cost was mainly due to an additional 25 Mn exchange loss.

Joint ventures indicate a loss due to and secured projects being carried forward to the next quarter

Financial Highlights

(Mn)	Q1 FY26	Q1 FY 25	YOY
Revenue	2,265	2,197	3%
GP	830	657	26%
EBIT	231	150	54%
PBT	166	141	18%
PAT	149	124	20%

+13%

Local sales
growth

-16%_(LKR)
-10%_(BDT)

Bangladesh
sales growth

8%

EV charger
revenue
contribution

+7%

GP margin
increase

+3%

Operating
profit margin
increase

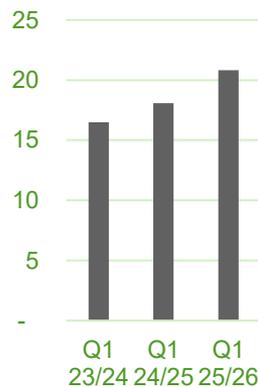
+1%

PAT margin
increase

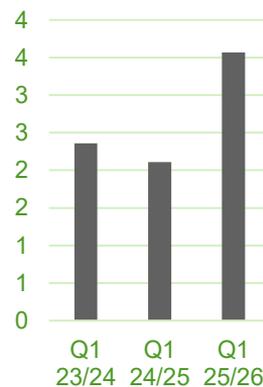
Financial Indicators

(As of 30 th June)	FY 26	FY 25
Non-Current Assets	4,983	4,942
Current Assets	10,965	9,285
Inventories	3,344	2,999
Cash & cash equivalents	1,542	1,202
Other current assets	6,079	5,084
Total Assets	15,948	14,226
Total Equity	10,671	9,221
Non-Current Liabilities	190	205
Current Liabilities	5,087	4,801
Interest bearing loans & borrowings	2,871	2,596
Other current liabilities	2,216	2,205
Total equity & liabilities	15,948	14,226

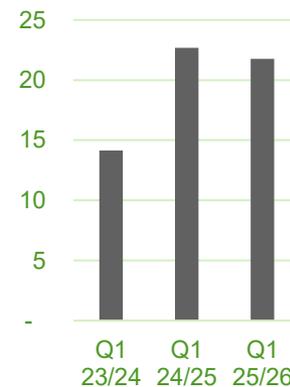
NAVPS



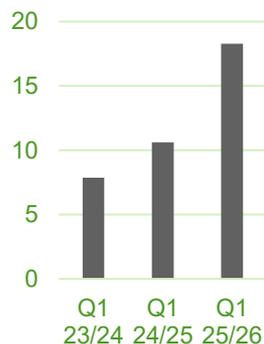
EPS (TTM)



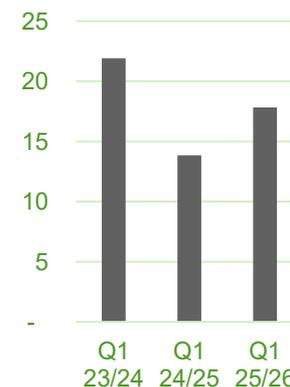
Gearing



Market Cap (Bn)



ROCE



20.82x
NAVPS

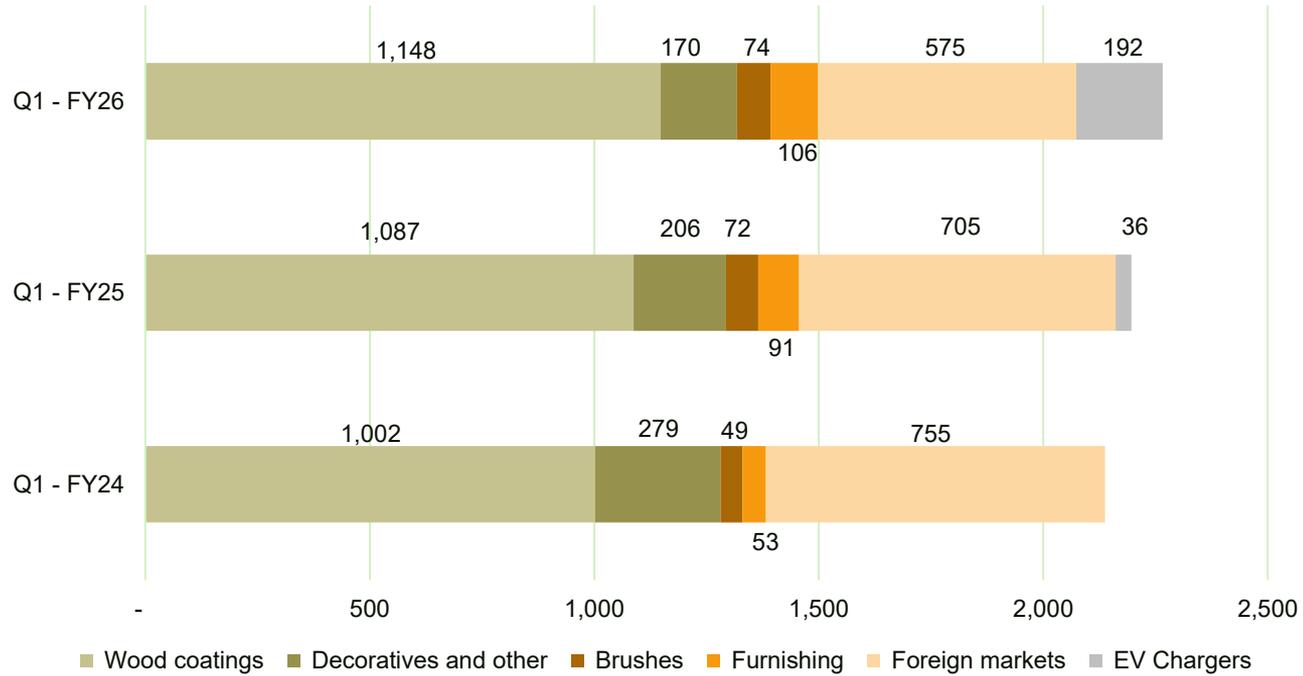
3.57x
EPS

21.77x
Gearing

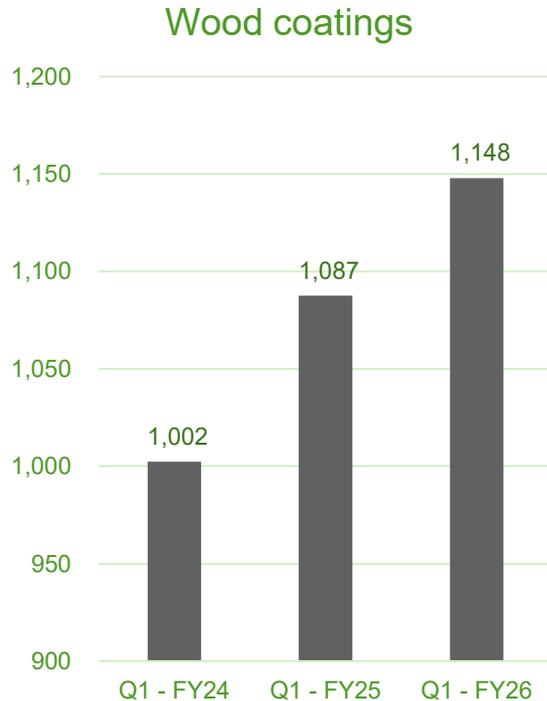
17.84x
ROCE

18.28 Bn
Market Cap

Sectorwise Performance



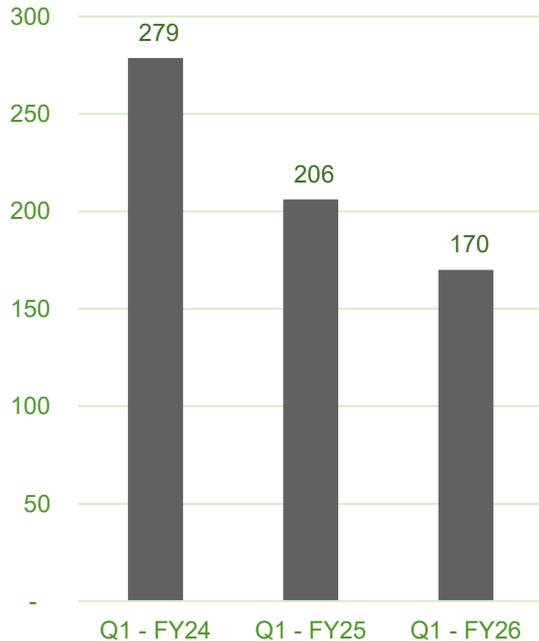
Wood Coatings



- Market share is 56%
- Experienced a YOY growth of 6% in revenue terms
- Capacity utilization of acrylic binder plant increased to 70%
- GP increase in wood coatings is 14%
- Loyalty base increase of 4%

Decoratives & Other

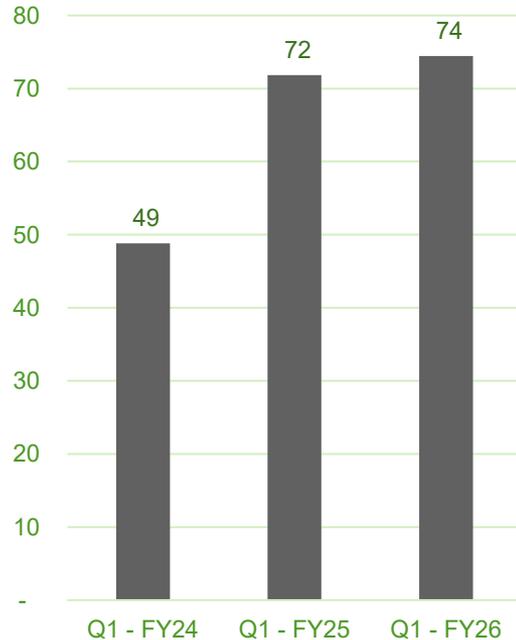
Decoratives and other



- A YOY decline of 18% was experienced in revenue terms due to excessive competition with massive discounts to the trade
- 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

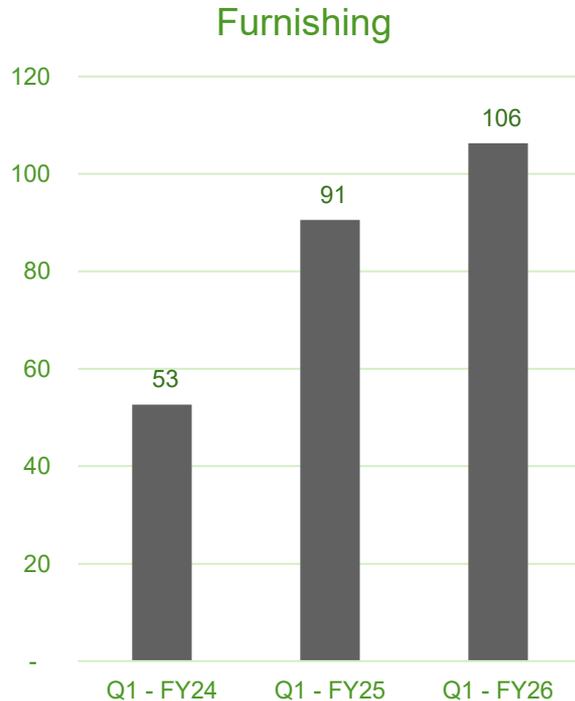
Brushes & Rollers

Brushes



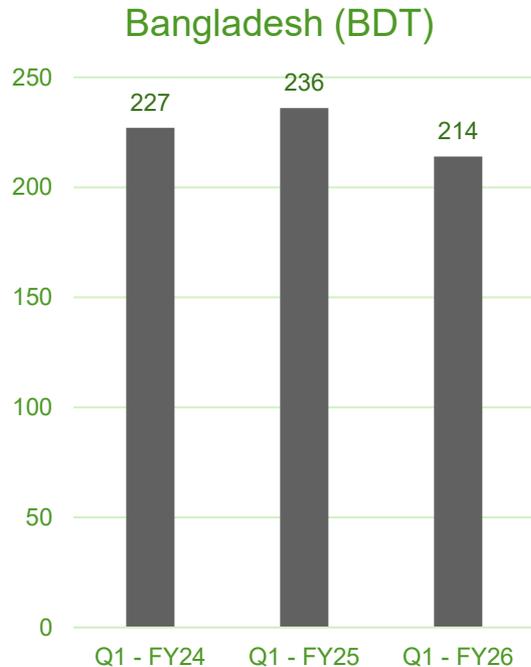
- Recorded a growth of 4% YOY in revenue terms
- Harris and Brush Master recorded a YOY revenue growth of 6% and 1% respectively
- Continued being the market leader

Furnishing



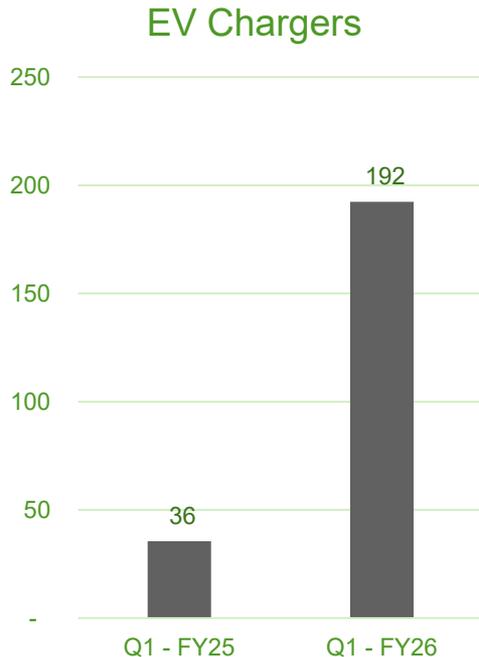
- Recorded a YOY growth of 17% in revenue terms
- Secured key furnishing contracts with Homelands Greendale Retirement Village, Cressida Apartments and One2One Apartments
- Completed installation of high-end SEAFORM kitchens at the prestigious South Beach Weligama project
- LKR 201 Mn worth of projects are in pipeline
- Increased sales through the new Lifestyle Studio

Bangladesh Market



- YOY revenue experienced a decline of 16% in rupee terms and a 10% in BDT
- The quarter reflects a recovery phase as against the corresponding previous quarter
- Cashflow pressure on customers causes them to defer orders or reduce purchase volume
- Alkyd Resin Manufacturing Plant is operational at a capacity of 86%
- Sale of UV curing line to major customer elevating the finishing level

EV Chargers



- A sale of LKR 192 Mn was recorded directly under JAT Holdings
- Initial technology developed through a JV formed with a Saudi based company and technology partner
- In Q2, separate 100% owned subsidiary to be formed (incorporated June 25th, 2025) under Volt Charge Sri Lanka
- 16% equity to be transferred after payback of capital to technology developers
- Investment comprising of 100 Mn assets + 300 Mn IP and software
- 2000 home chargers for BYD and 20 fast chargers at Keells Super
- Over 50 Nos of confirmed orders to external parties



Rankings

JAT was ranked #5 in the Home Finishing category and among the top 50 Corporate Brands in the LMD Brands Annual – Most Loved Brands list

Expectations of FY 2026 presented and outcome

Sri Lanka	<u>Wood coatings</u>	
	<ul style="list-style-type: none"> Development of UV products towards the end of the financial year 	<ul style="list-style-type: none"> The R&D is on going and test equipment has arrived in Sri Lanka
	<ul style="list-style-type: none"> Partnerships with Giardina group for specialized equipment for finishing technologies for the wood coating industry 	<ul style="list-style-type: none"> 1st sale done
	<ul style="list-style-type: none"> Increase utilization of acrylic binder plant capacity resulting in either increase market penetration or cost reduction 	<ul style="list-style-type: none"> Capacity utilization increased up to 70%
	<ul style="list-style-type: none"> Further backward integrated manufacturing for Sayerlack product range 	<ul style="list-style-type: none"> Discussions are ongoing
	<ul style="list-style-type: none"> Increase market share despite being the leader 	<ul style="list-style-type: none"> Market share increase expected from the latest report
	<u>Emulsion</u>	
	<ul style="list-style-type: none"> Increased sale through franchise outlets and new product offerings 	<ul style="list-style-type: none"> A YOY sales growth of 75% was recorded
	<u>Brushes</u>	
	<ul style="list-style-type: none"> Launch of painting accessories 	<ul style="list-style-type: none"> Process ongoing
	<u>Furnishing</u>	
	<ul style="list-style-type: none"> Capitalize on the Oppein agency obtained last year 	<ul style="list-style-type: none"> Confirmed project pipeline of over 200Mn
<ul style="list-style-type: none"> Increasing revenue through design services for kitchens and cabinets 	<ul style="list-style-type: none"> Process ongoing 	
<ul style="list-style-type: none"> Increase sales through JAT Lifestyle studio 	<ul style="list-style-type: none"> Increase in retail furniture sales of over 47% 	

Expectations of FY 2026 presented and outcome cntd..

Bangladesh	<ul style="list-style-type: none"> • Further backward integrated manufacturing for Sayerlack product range 	<ul style="list-style-type: none"> • Discussions ongoing
	<ul style="list-style-type: none"> • Increase GP of product offering through R&D 	<ul style="list-style-type: none"> • 2% increase compared to corresponding quarter
	<ul style="list-style-type: none"> • Achieve 30% growth on 24/25 turnover with political stability 	<ul style="list-style-type: none"> • The results will be from Q2 onwards since the dip commenced from Q2
	<ul style="list-style-type: none"> • Drive retail sales through newly developed CoatEx product range 	<ul style="list-style-type: none"> • Results to be seen in Q3
Maldives	<ul style="list-style-type: none"> • Increase sales through market revival and to increase the turnover by 100% YOY 	<ul style="list-style-type: none"> • The effects will be from Q3

Expectations of FY 2026 presented and outcome cntd..

Kenya	<ul style="list-style-type: none"> Capitalise on the foundation set to increase the turnover by 3 folds 	<ul style="list-style-type: none"> Q1 revenue has doubled
Australia	<u>Furnishing</u> <ul style="list-style-type: none"> Recognise revenue on the orders already confirmed and in transit amounting to AUD 2M 	<ul style="list-style-type: none"> Q1 revenue – AUD 0.2 mn
	<ul style="list-style-type: none"> Increase sales based on the foundation set in the first year of the operations 	<ul style="list-style-type: none"> To be compared from Q2 onwards
	<u>Wood coatings</u> <ul style="list-style-type: none"> Commence developing the market after initial shipment in 24/25 	<ul style="list-style-type: none"> Ongoing
South-East Asia	<ul style="list-style-type: none"> Look for opportunities for mergers or acquisitions in this region 	<ul style="list-style-type: none"> The discussions and negotiations are ongoing
EV Chargers	<ul style="list-style-type: none"> Confirmed pipeline of 2000 home chargers for BYD 20 confirmed fast chargers for the Keells Super network Establish Volt charge as the leading electric vehicle charging in Sri Lanka 	<ul style="list-style-type: none"> Achieved in 1st quarter itself

What to expect in Q2

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 in to the market• Further increase of capacity utilization in acrylic binder plant
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
Maldives	<ul style="list-style-type: none">• Increase sales in comparison with corresponding Q2
Kenya	<ul style="list-style-type: none">• Increase sales in comparison with corresponding Q2• Establishing the JAT brand in the industries
Asia-Pacific	Wood coatings <ul style="list-style-type: none">• Probable acquisition SEAFORM Perth <ul style="list-style-type: none">• Completion of secured projects and establishing brand equity
EV Chargers	<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

Q&A



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