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Cargills

CARGILLS (CEYLON) PLC

Condensed Interim Financial Statements

For the Nine Months Ended

31 December 2025

CTH
CREATING VALUE SINCE 1928
A MEMBER OF C T HOLDINGS PLC

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Management Review

Period ending 31st December 2025

Cargills (Ceylon) PLC is pleased to present the Group's financial results for the third quarter (Q3) of the 2025/26 financial year, covering the three months ended 31 December 2025. Group revenue reached Rs. 70.8 billion, reflecting a year-on-year (YoY) increase of 14.5%. EBITDA grew by 29% YoY to Rs. 7.3 billion, while Profit After Tax (PAT) rose by 79.3% to Rs. 2.9 billion. Cumulative PAT for the first nine months of the year was Rs. 7.9 billion, representing a 53.8% YoY increase.

The Group's Q3 performance was driven by an expansion in revenue and profitability across all key business sectors – Retail, Restaurants, and FMCG. Profitability improved on account of stronger gross margins, better operating cost management, and lower finance costs, while improved cash flows and working capital management contributed to a reduction in net debt.

Operating Environment

Towards the end of November 2025, Sri Lanka experienced one of its most severe natural disasters in recent history. Heavy rainfall from Cyclone Ditwah triggered widespread floods and landslides, resulting in over 600 fatalities, more than 200,000 displaced persons, over 2 million people affected, and significant economic damage. Multiple industries, particularly agriculture, were heavily impacted. Rebuilding efforts are now underway to restore public utilities, roads, bridges, homes, and small businesses.

While the immediate macroeconomic impact appears limited, disruptions to agricultural supply chains are likely to influence prices in the coming months, especially approaching the Maha harvest period. Recovery across affected industries and small businesses may take time and could weigh on near-term economic activity.

Despite these challenges, the broader macroeconomic environment remains relatively stable. Policy interest rates have remained unchanged to support growth and guide inflation toward its medium-term target. Inflation turned positive in August 2025 after 11 consecutive months of deflation and remained within the 2 - 3% range during Q3. Credit to the private sector continues to expand, supporting economic activity. However, inflationary pressures may accelerate faster than previously expected due to cyclone-related supply disruptions.

Sri Lanka's external sector has remained resilient, with steady growth in tourism earnings and worker remittances helping offset a marginal widening of the trade deficit. The Sri Lankan rupee has depreciated slightly against the US dollar in recent months.

Cyclone impact

The Group's operations were also affected by the cyclone. Several retail and restaurant outlets, along with certain manufacturing facilities, experienced temporary closures, while supply chain disruptions led to higher operating costs and lost sales. The Group maintains comprehensive insurance coverage for such events; however, estimating the financial impact and related insurance recoveries involves significant judgement, and actual outcomes may differ from current estimates. Based on information available at the reporting date, Management does not expect any material losses or charges arising from cyclone-related damages. Accordingly, no provision has been recognized in the Q3 financial statements.

Over 60 supermarket outlets experienced asset and inventory damage, with approximately 15 facing significant disruption and extended closures. By early January 2026, all outlets had resumed operations. Around 18 restaurant locations were temporarily closed but reopened swiftly. Three manufacturing facilities were also temporarily shut due to flooding and access constraints, affecting production. Several general trade shops and distributors faced operational challenges, and the Group is actively supporting these partners to resume normal business activities.

Across the Group, there were no fatalities among team members, although several employees' homes were affected. The Group implemented multiple support initiatives for impacted employees, ecosystem partners, and smallholder farmers. A large number of dairy and agri farmers were impacted, although the collection volumes have now recovered following a sudden drop in the immediate aftermath of the cyclone. National milk production has unfortunately fallen due to livestock losses, affecting rural livelihoods and increasing farmgate milk prices. Agricultural prices, which rose sharply immediately after the disaster, have since stabilised but may trend upward approaching the Maha harvest.

Retail

The Retail segment added 7 new outlets during Q3, bringing the total store count to 557. Sales grew by 12.7%, with same-store sales increasing by 9.9%, driven primarily by higher customer footfall, while average basket values remained flat. Sales performance was partly affected by the adverse weather conditions. While outlet closures and reduced disposable incomes led to lost sales, increased consumer spending on dry rations for disaster relief provided a partial offset.

Segment profitability improved through strategic product mix optimization, enhanced operational efficiencies, and lower finance costs. Cargills Food City continues to expand its renewable energy initiatives, with over 100 stores now powered by solar system, underscoring our commitment to sustainability and long-term cost efficiency. Our value proposition remains centered on offering the lowest prices year-round across a broad range of consumer goods and fresh produce.

FMCG

The FMCG segment recorded strong double-digit volume growth across key categories—value-added dairy, ice cream, convenience foods, and beverages—driving topline growth of 20.9% during Q3, despite cyclone-related disruptions to production and distribution.

We remain focused on quality, innovation, and responsible sourcing while expanding distribution reach and strengthening our brand portfolio to sustain long-term growth. Many of our brands now hold leadership positions within their respective categories. Sales growth was broad-based across general trade, modern trade, and food service channels. We also invested in expanding production capacity within selected strategic categories to support future volume growth.

Restaurants

The Restaurants segment now operates 91 outlets, with 10 new KFC locations opened during Q3. The segment recorded growth of 19.8%, with same-store sales increasing by 9.9%. Despite the June menu price revision- the first adjustment in over two years - volumes remained steady, reflecting strong brand loyalty and KFC's distinctive product offering. KFC Sri Lanka continues to lead the international restaurant franchise segment in both turnover and volume.

Following a careful evaluation of the performance of its sole TGI Fridays outlet, the Group discontinued the franchise arrangement effective 31 January 2026. This decision is not expected to have a material impact on the performance of the Restaurants segment, which continues to be driven entirely by the KFC franchise.

Real Estate

Cargills Square mini malls continue to operate at near full capacity in terms of space utilization. However, profitability remains constrained by interest expenses associated with financing the most recent projects in Katubedda and Bandarawela.

Contribution to the Nation

Cargills remains deeply committed to contributing meaningfully to Sri Lanka's economy and society. Our operations generate over Rs. 20 billion annually in direct income to rural agriculture and dairy farming communities through procurement activities. We are also among the country's leading taxpayers, contributing over Rs. 46 billion annually to the Government Treasury through sales and income taxes.

During the quarter, the Group contributed Rs. 100 million to the National Disaster Relief Fund to support rebuilding efforts and invested approximately Rs. 45 million in the free distribution of essential food and dry rations to communities affected by the disaster.

We continue to provide a stable and inclusive market for smallholder farmers and SMEs, ensure affordable pricing for consumers, and create meaningful employment and business opportunities for our people and partner, staying true to our mission of creating shared value across the nation.

Outlook

Management expects consumer spending growth to moderate in the short to medium term due to the impact of the cyclone, although macroeconomic fundamentals and long-term growth prospects remain intact. The Group will pursue selective investments to expand reach, capacity, and capabilities, focusing on market share growth, profitability, and continued investment in community development.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group	For the three months ended 31 December			For the nine months ended 31 December		
	Rs. '000 2025	Rs. '000 2024	Change %	Rs. '000 2025	Rs. '000 2024	Change %
Revenue	**70,804,957**	61,865,173	14.45	**203,137,024**	182,310,401	11.42
Cost of sales	**(61,564,542)**	(54,823,726)	(12.30)	**(177,032,849)**	(161,391,338)	(9.69)
Gross profit	**9,240,415**	7,041,447	**31.23**	**26,104,175**	20,919,063	**24.79**
Other income	**1,048,511**	816,238	28.46	**2,570,438**	2,373,531	8.30
Distribution expenses	**(2,458,031)**	(1,778,070)	(38.24)	**(7,433,579)**	(5,651,291)	(31.54)
Administrative expenses	**(2,259,278)**	(2,079,203)	(8.66)	**(5,950,418)**	(5,620,546)	(5.87)
Results from operating activities	**5,571,617**	4,000,412	**39.28**	**15,290,616**	12,020,757	**27.20**
Finance income	**140,295**	132,540	5.85	**406,063**	460,659	(11.85)
Finance cost	**(1,039,864)**	(1,187,509)	12.43	**(3,219,279)**	(3,671,309)	12.31
Net finance costs	**(899,569)**	(1,054,969)	**14.73**	**(2,813,216)**	(3,210,650)	**12.38**
Share of profit of equity accounted investees, net of tax	**29,395**	4,122	613.12	**122,774**	53,852	127.98
Profit before taxation	**4,701,443**	2,949,565	**59.39**	**12,600,174**	8,863,959	**42.15**
Income tax expense	**(1,523,481)**	(1,105,314)	(37.83)	**(3,859,197)**	(3,000,018)	(28.64)
Profit after tax before dividend tax expense	**3,177,962**	1,844,251	**72.32**	**8,740,977**	5,863,941	**49.06**
Tax effect of dividends paid to equity holders	**(262,599)**	(218,441)	(20.22)	**(797,746)**	(698,278)	(14.24)
Profit for the period	**2,915,363**	1,625,810	**79.32**	**7,943,231**	5,165,663	**53.77**
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Share of other comprehensive income in equity accounted investee, net of tax	**(27,227)**	(142,059)		**(190,647)**	(147,074)	
Net change in fair value of FVOCI financial assets	**(241)**	9,872		**14,322**	8,478	
Other comprehensive (expense)/income for the period, net of tax	**(27,468)**	(132,187)		**(176,325)**	(138,596)	
Total comprehensive income for the period	**2,887,895**	1,493,623		**7,766,906**	5,027,067	
Profit attributable to :						
Equity shareholders of the parent	**2,926,746**	1,639,906		**7,984,604**	5,213,537	
Non controlling interest	**(11,383)**	(14,096)		**(41,373)**	(47,874)	
Profit for the period	**2,915,363**	1,625,810		**7,943,231**	5,165,663	
Total comprehensive income attributable to:						
Equity shareholders of the parent	**2,899,278**	1,507,719		**7,808,279**	5,074,941	
Non controlling interest	**(11,383)**	(14,096)		**(41,373)**	(47,874)	
Total comprehensive income for the period	**2,887,895**	1,493,623		**7,766,906**	5,027,067	
Basic Earnings per share (Rs.)	**11.36**	6.36		**30.99**	20.23	
Diluted Earnings per share (Rs.)	**11.36**	6.36		**30.99**	20.23	

Explanatory notes are given on page 8.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Company	For the three months ended 31 December			For the nine months ended 31 December		
	Rs. '000 2025	Rs. '000 2024	Change %	Rs. '000 2025	Rs. '000 2024	Change %
Revenue	**22,633**	21,150	7.01	**22,633**	21,150	7.01
Cost of sales	**(22,783)**	(20,907)	(8.97)	**(22,783)**	(21,521)	(5.86)
Gross profit	**(150)**	243	**(161.73)**	**(150)**	(371)	**59.57**
Other income	**2,655,760**	2,245,922	18.25	**7,446,327**	6,477,800	14.95
Administrative expenses	**(927,873)**	(913,223)	(1.60)	**(2,441,274)**	(2,220,789)	(9.93)
Results from operating activities	**1,727,737**	1,332,942	**29.62**	**5,004,903**	4,256,640	**17.58**
Finance income	**54,048**	77,757	(30.49)	**159,393**	227,152	(29.83)
Finance cost	**(178,720)**	(233,987)	23.62	**(536,936)**	(683,602)	21.45
Net finance costs	**(124,672)**	(156,230)	**20.20**	**(377,543)**	(456,450)	**17.29**
Profit before taxation	**1,603,065**	1,176,712	**36.23**	**4,627,360**	3,800,190	**21.77**
Income tax expense	**(49,930)**	(17,469)	(185.82)	**(77,955)**	(24,938)	(212.60)
Profit for the period	**1,553,135**	1,159,243	**33.98**	**4,549,405**	3,775,252	**20.51**
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Net change in fair value of FVOCI financial assets	**(241)**	9,873		**14,322**	8,479	
Other comprehensive income/(expense) for the period, net of tax	**(241)**	9,873		**14,322**	8,479	
Total comprehensive income for the period	**1,552,894**	1,169,116		**4,563,727**	3,783,731	
Basic Earnings per share (Rs.)	**6.03**	4.50		**17.66**	14.65	
Diluted Earnings per share (Rs.)	**6.03**	4.50		**17.66**	14.65	

Explanatory notes are given on page 8.

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	31 December 2025 Rs. '000	31 March 2025 Rs. '000 (Audited)	31 December 2025 Rs. '000	31 March 2025 Rs. '000 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	**50,238,530**	49,266,771	**3,902,561**	3,562,916
Right of use asset	**17,624,333**	17,998,719	**815,496**	865,456
Investment property	**11,402,459**	11,407,006	**3,780,901**	3,793,237
Intangible assets	**1,682,084**	1,622,037	**68,401**	91,287
Investment in subsidiaries	**-**	-	**5,936,043**	5,936,043
Investment in equity accounted investees	**4,987,654**	5,055,526	**4,754,216**	4,754,216
Other financial assets	**1,599,754**	1,585,435	**1,599,128**	1,584,807
Biological assets	**8,217**	12,699	**-**	-
Total non-current assets	**87,543,031**	86,948,193	**20,856,746**	20,587,962
Current assets				
Inventories	**30,829,828**	25,441,359	**83**	707
Biological assets	**33,619**	63,787	**-**	-
Trade and other receivables	**16,408,821**	14,715,425	**799,973**	984,699
Amounts due from related companies	**339,081**	405,059	**2,137,874**	2,001,856
Other financial assets	**231,059**	220,435	**-**	-
Cash and cash equivalents	**7,252,853**	8,148,019	**306,950**	326,969
Total current assets	**55,095,261**	48,994,084	**3,244,880**	3,314,231
Total assets	**142,638,292**	135,942,277	**24,101,626**	23,902,193
Equity				
Stated capital	**6,841,068**	6,841,068	**6,841,068**	6,841,068
Reserves	**8,863,678**	8,849,356	**400,520**	386,198
Retained earnings	**23,098,238**	19,800,756	**4,420,886**	4,367,957
Total equity attributable to equity holders of the company	**38,802,984**	35,491,180	**11,662,474**	11,595,223
Non-controlling interest	**3,897,345**	3,938,718	**-**	-
Total equity	**42,700,329**	39,429,898	**11,662,474**	11,595,223
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings	**-**	100,174	**-**	-
Lease liability	**21,741,468**	21,749,308	**840,392**	883,154
Deferred tax liability	**1,509,593**	2,116,785	**515,679**	559,140
Employee benefit liabilities	**2,729,686**	2,344,799	**1,150,652**	1,020,056
Total non-current liabilities	**25,980,747**	26,311,066	**2,506,723**	2,462,350
Current liabilities				
Trade and other payables	**42,330,419**	34,787,104	**408,118**	769,502
Current tax liabilities	**6,667,161**	5,806,748	**669,670**	548,257
Amounts due to related companies	**49,092**	10,358	**-**	-
Dividend payable	**235,595**	116,902	**235,595**	116,902
Interest bearing loans and borrowings	**23,404,440**	28,325,130	**8,567,594**	8,366,714
Lease liability	**1,270,509**	1,155,071	**51,452**	43,245
Total current liabilities	**73,957,216**	70,201,313	**9,932,429**	9,844,620
Total liabilities	**99,937,963**	96,512,379	**12,439,152**	12,306,970
Total equity and liabilities	**142,638,292**	135,942,277	**24,101,626**	23,902,193
Net Assets value per share (Rs.)	**150.59**	137.73	**45.26**	45.00

Explanatory notes are given on page 8.

I certify that the financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007.

(Signed.)
Dilantha Jayawardhana
Executive Director

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed on behalf of the Board

(Signed.)	(Signed.)
Ranjit Page	**Imtiaz Abdul Wahid**
Deputy Chairman / Group CEO	Group Managing Director / Deputy CEO

09-Feb-26
Colombo

STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital Rs. '000	Capital Reserve Rs. '000	Revaluation Reserve Rs. '000	FVOCI Reserve Rs. '000	Retained Earnings Rs. '000	Non-Controlling Interest Rs. '000	Total Rs. '000
Balance as at 1 April 2024	6,841,068	7,928	8,799,214	39,449	16,744,114	3,890,688	36,322,461
Profit for the period	-	-	-	-	5,213,537	(47,874)	5,165,663
Other comprehensive (expense)/income	-	-	-	8,478	(147,074)	-	(138,596)
Total comprehensive income	-	-	-	8,478	5,066,463	(47,874)	5,027,067
Transactions with owners of the company, recognised directly in equity							
Dividends	-	-	-	-	(3,942,469)	-	(3,942,469)
Balance as at 31 December 2024	6,841,068	7,928	8,799,214	47,927	17,868,108	3,842,814	37,407,059
Balance as at 1 April 2025	6,841,068	7,928	8,799,214	42,214	19,800,756	3,938,718	39,429,898
Profit for the period	-	-	-	-	7,984,604	(41,373)	7,943,231
Other comprehensive income/(expense)	-	-	-	14,322	(190,647)	-	(176,325)
Total comprehensive income	**-**	**-**	**-**	**14,322**	**7,793,957**	**(41,373)**	**7,766,906**
Transactions with owners of the company, recognised directly in equity							
Dividends	-	-	-	-	(4,496,475)	-	(4,496,475)
Balance as at 31 December 2025	**6,841,068**	**7,928**	**8,799,214**	**56,536**	**23,098,238**	**3,897,345**	**42,700,329**

Company	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	FVOCI Reserve Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 1 April 2024	6,841,068	345,938	37,644	4,520,121	11,744,771
Profit for the period	-	-	-	3,775,252	3,775,252
Other comprehensive expense	-	-	8,479	-	8,479
Total comprehensive income	-	-	8,479	3,775,252	3,783,731
Transactions with owners of the company, recognised directly in equity					
Dividends	-	-	-	(3,942,469)	(3,942,469)
Balance as at 31 December 2024	6,841,068	345,938	46,123	4,352,904	11,586,033
Balance as at 1 April 2025	6,841,068	345,938	40,260	4,367,957	11,595,223
Profit for the period	-	-	-	4,549,405	4,549,405
Other comprehensive income	-	-	14,322	-	14,322
Total comprehensive income	**-**	**-**	**14,322**	**4,549,405**	**4,563,727**
Transactions with owners of the company, recognised directly in equity					
Dividends	-	-	-	(4,496,476)	(4,496,476)
Balance as at 31 December 2025	**6,841,068**	**345,938**	**54,582**	**4,420,886**	**11,662,474**

STATEMENT OF CASH FLOWS

For the nine months ended 31 December	GROUP		COMPANY	
	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024
Cash flows from operating activities				
Profit before taxation	**12,600,174**	8,863,959	**4,627,360**	3,800,190
Adjustments for:				
Depreciation on property, plant and equipment	**3,300,633**	3,512,483	**42,311**	44,503
Employee benefit expense	**496,369**	294,315	**164,883**	92,604
Amortisation of intangible assets	**104,311**	89,609	**36,127**	30,446
Amortisation of right of use assets	**1,554,610**	1,485,550	**61,768**	61,823
Change in fair value of biological assets	**4,577**	(38,633)	**-**	-
Usage of biological assets during the year	**(13,245)**	-	**-**	-
Gain on sale of property, plant and equipment	**(1,147)**	(2,556)	**2**	-
Dividend income	**(3,120)**	(3,094)	**(4,523,112)**	(3,960,006)
Impairment of inventories	**21,574**	14,953	**-**	-
Impairment of trade receivables	**4,858**	20,306	**-**	-
Net finance costs	**2,813,216**	3,210,650	**377,543**	456,450
Impairment of goodwill	**-**	33,299	**-**	-
Share of profit on equity accounted investees, net of tax	**(122,774)**	(53,852)	**-**	-
Operating profit before working capital changes	**20,760,036**	17,426,989	**786,882**	526,010
Changes in working capital				
- (Increase) / decrease in inventories	**(5,410,043)**	(2,616,539)	**624**	(1,019)
- (Increase) / decrease in trade and other receivables	**(1,699,895)**	(2,888,128)	**184,726**	(787,803)
- (Increase) / decrease in related company receivables	**65,978**	109,870	**(136,018)**	(751,617)
- Increase / (decrease) in trade and other payables	**7,543,533**	3,571,447	**(361,381)**	64,206
- Increase / (decrease) in related company payables	**38,734**	47,430	**-**	(280)
Cash generated from/(used in) operations	**21,298,343**	15,651,069	**474,833**	(950,503)
Income taxes paid	**(4,403,721)**	(3,276,787)	**-**	-
Interest paid	**(1,507,857)**	(2,019,559)	**(504,288)**	(642,924)
Retiring gratuity paid	**(111,482)**	(62,344)	**(34,288)**	-
Net cash generated from/(used in) operating activities	**15,275,283**	10,292,379	**(63,743)**	(1,593,427)
Cash flows from investing activities				
Acquisition and construction of property, plant and equipment	**(4,260,489)**	(2,921,704)	**(381,956)**	(66,258)
Acquisition and construction of investment property	**(7,788)**	(19,752)	**12,336**	(1,633)
Acquisition of intangible assets	**(164,359)**	(147,801)	**(13,241)**	(2,416)
Acquisition of biological assets	**(43,036)**	(5,000)	**-**	-
Interest income received	**405,915**	460,659	**159,393**	227,152
Dividend received	**3,120**	3,094	**4,519,992**	3,960,006
Investment/(disposal) in FVTOCI investments	**-**	32	**-**	32
Proceeds from disposal of property, plant and equipment	**1,579**	13,896	**-**	-
Proceeds from sale of biological assets	**86,354**	48,014	**-**	-
Addition to other financial assets	**(10,623)**	(8,231)	**-**	-
Net cash generated from/(used in) investing activities	**(3,989,327)**	(2,576,793)	**4,296,524**	4,116,883
Cash flows from financing activities				
Proceeds from short term borrowings	**(3,079,514)**	5,113,505	**1,175,000**	2,960,000
Repayment of long term borrowings	**(1,317,166)**	(1,814,876)	**(1,016,715)**	(1,201,166)
Lease payments, net of concessions	**(2,782,476)**	(2,544,689)	**(75,897)**	(75,512)
Dividend paid	**(4,377,782)**	(3,903,898)	**(4,377,782)**	(3,903,898)
Net cash generated from/(used in) financing activities	**(11,556,938)**	(3,149,958)	**(4,295,394)**	(2,220,576)
Increase in cash and cash equivalents	**(270,982)**	4,565,628	**(62,613)**	302,880
Movement in cash and cash equivalents				
At the beginning of the period	**5,474,217**	4,377,855	**326,969**	16,109
Movement during the period	**(270,982)**	4,565,628	**(62,613)**	302,880
At the end of the period	**5,203,235**	8,943,483	**264,356**	318,989

SEGMENT INFORMATION

For the quarter ended 31 December	Retail		FMCG		Restaurant		Real Estate		Others		Group	
	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024
Revenue	53,352,186	47,346,789	19,347,584	16,016,802	3,812,305	3,182,123	-	-	51,407	21,150	**76,563,482**	66,566,864
Intra segment revenue	-	-	(308,753)	(342,502)	-	-	-	-	-	-	**(308,753)**	(342,502)
Inter segment revenue	(111,567)	(92,469)	(5,225,153)	(4,245,570)	-	-	-	-	(51,407)	(21,150)	**(5,388,127)**	(4,359,189)
	53,240,619	47,254,320	13,813,678	11,428,730	3,812,305	3,182,123	-	-	-	-	**70,866,602**	61,865,173
Segment operating profit	2,669,938	2,103,321	1,942,329	1,400,519	704,297	452,408	20,555	10,880	234,498	33,284	**5,571,617**	4,000,412
Net finance cost	(575,708)	(658,134)	(70,054)	(124,908)	(37,254)	(31,599)	(81,764)	(68,105)	(134,789)	(172,223)	**(899,569)**	(1,054,969)
Share of equity accounted investees results	-	-	-	-	-	-	-	-	29,395	4,122	**29,395**	4,122
Profit before taxation	2,094,230	1,445,187	1,872,275	1,275,611	667,043	420,809	(61,209)	(57,225)	129,104	(134,817)	**4,701,443**	2,949,565

For the nine month ended 31 December	Retail		FMCG		Restaurant		Real Estate		Others		Group	
	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024	Rs. '000 2025	Rs. '000 2024
Revenue	**150,429,362**	137,489,065	**57,627,994**	50,760,871	**10,420,977**	9,290,205	**-**	-	**113,052**	21,150	**218,591,385**	197,561,291
Intra segment revenue	**-**	-	**(921,895)**	(1,392,154)	**-**	-	**-**	-	**-**	-	**(921,895)**	(1,392,154)
Inter segment revenue	**(222,055)**	(197,503)	**(14,197,359)**	(13,640,083)	**-**	-	**-**	-	**(113,052)**	(21,150)	**(14,532,466)**	(13,858,736)
	150,207,307	137,291,562	**42,508,740**	35,728,634	**10,420,977**	9,290,205	**-**	-	**-**	-	**203,137,024**	182,310,401
Segment operating profit	**6,966,345**	5,712,964	**5,858,060**	4,583,103	**1,942,441**	1,607,030	**51,241**	21,987	**472,529**	95,673	**15,290,616**	12,020,757
Net finance cost	**(1,868,242)**	(2,061,874)	**(176,295)**	(371,212)	**(110,222)**	(66,461)	**(251,860)**	(206,890)	**(406,597)**	(504,213)	**(2,813,216)**	(3,210,650)
Share of equity accounted investees results	**-**	-	**-**	-	**-**	-	**-**	-	**122,774**	53,852	**122,774**	53,852
Profit before taxation	**5,098,103**	3,651,090	**5,681,765**	4,211,891	**1,832,219**	1,540,569	**(200,619)**	(184,903)	**188,706**	(354,688)	**12,600,174**	8,863,959
Reportable Segment Assets *	**73,452,818**	71,668,232	**31,356,889**	27,431,700	**7,127,213**	6,197,761	**11,157,398**	11,505,632	**19,543,974**	19,138,952	**142,638,292**	135,942,277
Reportable Segment Liabilities **	**59,046,556**	58,874,754	**18,004,913**	15,326,151	**4,987,120**	4,557,208	**5,363,701**	5,360,625	**12,535,673**	12,393,641	**99,937,963**	96,512,379

* Segment Assets include Investment Property and Right of Use Assets

** Segment Liabilities include Lease Liabilities

EXPLANATORY NOTES

1. Basis of preparation

The results for the nine months ended 31 December 2025 and the Statement of Financial Position as at 31 December 2025 are provisional and subject to audit.

The Condensed Interim Financial Statements of the Group and the Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These Condensed Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

Freehold Land and Investment Property are respectively shown at the values in existence as at the last date of valuation. Other investments are reflected at values in existence as at the reporting date.

2. Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

Fair valuation has been carried out as at 31 December 2025 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology, Fair value would not significantly vary if one or more inputs were changed.

3. Contingent liabilities

The income tax concession claimed under the Inland Revenue Act, No. 10 of 2006 and Act, No. 24 of 2017, as well as the Value Added Tax concession/exemption claimed under the Value Added Tax Act, No 14 of 2002 have been contested by the Department of Inland Revenue. The contingent liabilities for the Group in respect of these amount to Rs 690 Mn and Rs 5,261 Mn respectively.
Having sought professional advice, the Management is confident that the tax concessions are applicable and as such no liabilities would arise. Accordingly, no provision has been made in the financial statements.

4. Dividend

The Board of Directors declared an interim dividend of Rs. 5.75 per share (Total - Rs. 1,481.65 Mn) for the year ending 31 March 2026 which was paid on 05 December 2025.

5. Events after the reporting period

Cargills Bank PLC announced a Rights Issue on 09 December 2025, prior to the reporting date, in the proportion of Fourteen (14) new Ordinary Voting Shares for every Forty-Five (45) Ordinary Voting Shares held, at an issue price of Rs. 8.50 per share.
The rights issue will be concluded before the end of the current financial year / during the early part of the next financial year.

6. Comparative figures

Where appropriate, the previous year's figures have been reclassified to conform to the current classification. All per share details have been calculated, for all periods, based on the number of shares in issue as at 31 March 2025.

INVESTOR RELATIONS SUPPLEMENT

1. General

Stated capital	Rs. 6,841,068,486
Issued shares	257,677,731
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share

2. Stock Exchange Listing

The issued ordinary shares of Cargills (Ceylon) PLC are listed in the Colombo Stock Exchange.

3. Share Valuation

The market price per share recorded in	Rs. 2025	Rs. 2024
Highest price recorded for the quarter ended	861.00	424.75
Lowest price recorded for the quarter ended	730.00	362.50
Last traded price	767.00	420.00

4. Top 20 Shareholders

The holdings of the top 20 shareholders as at

	31 December 2025		31 December 2024	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	183,404,417	**71.18**	183,404,417	71.18
Mr. V.R. Page	20,386,168	**7.91**	20,386,168	7.91
Employees' Provident Fund	8,407,333	**3.26**	8,407,333	3.26
Ms. M.M. Page	8,079,825	**3.14**	6,609,363	2.56
Mr. A.I. Dominic	6,461,682	**2.51**	6,431,834	2.50
BBH - Tundra Sustainable Frontier Fund	3,797,770	**1.47**	3,797,770	1.47
Mrs. T. Selvaratnam	3,559,283	**1.38**	-	-
GF Capital Global Limited	2,297,751	**0.89**	2,297,751	0.89
Mrs. P.R. Page	1,777,320	**0.69**	1,712,012	0.66
Mr. J.C. Page	1,545,000	**0.60**	520,000	0.20
Dr. A. Aravinda Page	1,516,853	**0.59**	1,496,853	0.58
Serendip Investments Limited	959,788	**0.37**	959,788	0.37
Mrs. C. P. Muttukumaru	804,000	**0.31**	-	-
Sampath Bank PLC/Senthilverl Holdings (Pvt) LTD	793,341	**0.31**	-	-
Sir Chittampalam A Gardiner Trust	643,474	**0.25**	643,474	0.25
Mr. P.E. Muttukumaru	600,050	**0.23**	545,000	0.21
East India Holding (Pvt) Ltd	564,103	**0.22**	564,103	0.22
Mrs. A.M.L Page	420,266	**0.16**	420,561	0.16
Senfin Growth Fund	400,210	**0.16**	400,210	0.16
Mrs. J.N. Mather	350,000	**0.14**	350,000	0.14
	246,768,634	**95.77**	246,738,436	95.75
Others	**10,909,097**	**4.23**	10,939,295	4.25
Total	**257,677,731**	**100.00**	**257,677,731**	**100.00**

5. Public Holding

The percentage of shares held by the public and number of public shareholders as at 31 December 2025 is 19.18%. (2024 - 17.35%) and 2,487 (2024 - 2,029) respectively. The total number of shares in issue is 257,677,731, of which Public Holding represents 49,444,836 shares. The float adjusted market capitalisation amounts to Rs 37.92 Bn. Accordingly, the Company complies with the Minimum Public Holding requirement of the Main Board as per Option 1 of Section 7.13.1 (a) of the CSE Listing Rules.

6. Directors' Shareholdings

The details of shares held by the Directors as at 31 December are as follows:

	2025	2024
Mr. Louis Page	42,011	42,011
Mr. Ranjit Page	20,386,168	20,315,796
Mr. Imtiaz Abdul Wahid	222,937	222,937
Mr. Asite Talwatte	-	-
Mr. Joseph Page	1,545,000	520,000
Mrs. Indira Malwatte	-	-
Mr. Dilantha Jayawardhana	16,810	16,810
Dr. Dushni Weerakoon	-	-
Mr. Ganesan Ampalavanar	-	-
Ms. Tara Page	-	-
Mr. Priyan Edirisinghe	-	-
Mr. S. C. De Silva	-	-
Mr. W. P. C. Wickramaratne	-	-
Mr. Z. H. Mohamedally	5,000	-

CORPORATE INFORMATION

Name of Company
Cargills (Ceylon) PLC

Company Registration No.
PQ 130

Legal Form
Quoted public company with limited liability,
incorporated in Sri Lanka on 1 March 1946.

Board of Directors

Louis Page (Chairman)
Ranjit Page (Deputy Chairman / Group CEO)
Imtiaz Abdul Wahid (Group Managing Director / Deputy CEO)
Dr Dushni Weerakoon (Senior Independent Director - up to 4 January 2026)
Priyan Edirisinghe (Senior Independent Director - w.e.f. 5 January 2026)
Asite Talwatte (up to 23 October 2025)
Joseph Page
Indira Malwatte
Dilantha Jayawardhana
Ganesan Ampalavanar
Suren De Silva
Chulantha Wickramaratne
Zakir Mohamedally (w.e.f. 15 December 2025)

Company Secretary
Hemali Sagarika Ellawala

Remuneration Committee
Priyan Edirisinghe (Chairman)
Dr Dushni Weerakoon
Indira Malwatte
Asite Talwatte (up to 23 October 2025)
Chulantha Wickramaratne (w.e.f. 28 October 2025)

Audit Committee
Chulantha Wickramaratne (Chairman)
Priyan Edirisinghe
Dr Dushni Weerakoon
Indira Malwatte
Asite Talwatte (up to 23 October 2025)

Related Party Transactions Review Committee
Chulantha Wickramaratne (Chairman)
Priyan Edirisinghe
Dr Dushni Weerakoon
Indira Malwatte
Asite Talwatte (up to 23 October 2025)

Nominations & Governance Committee
Priyan Edirisinghe (Chairman)
Indira Malwatte
Louis Page
Asite Talwatte (up to 23 October 2025)
Suren De Silva (w.e.f. 28 October 2025)

Stock Exchange Listing
Colombo Stock Exchange

Registered Office
40, York Street, Colombo 1, Sri Lanka
Telephone : +94 (0) 11 242 7777
Facsimile : +94 (0) 11 233 8704
E-mail : contact@cargillsceylon.com

Postal Address
P.O. Box 23, Colombo 1

Auditors
KPMG
Chartered Accountants

Bankers
Amana Bank
Bank of Ceylon
Cargills Bank
Commercial Bank of Ceylon
Deutsche Bank
DFCC Bank
Habib Bank
HNB Bank
HSBC Bank
MCB Bank
NDB Bank
Nations Trust Bank
Pan Asia Bank
People's Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank
Union Bank

Subsidiary Companies*
Cargills Agri Solutions Company (Private) Limited
Cargills Confectioneries (Private) Limited
Cargills Convenient Foods Limited
Cargills Dairies (Private) Limited
Cargills Distributors (Private) Limited
Cargills Enterprise Solutions (Private) Limited
Cargills Food & Beverage Limited
Cargills Food Services (Private) Limited
Cargills Frozen Products (Private) Limited
Cargills Restaurants (Private) Limited
Cargills Retail (Private) Limited
C P C (Lanka) Limited
C T Properties Limited
C T Properties G S (Private) Limited
C T Real Estate (Private) Limited
C T Property Management Company (Private) Limited
C T Properties Lakeside (Private) Limited
Dawson Office Complex (Private) Limited
Frederick North Hotel Company Limited
Kotmale Dairy Products (Private) Limited
Kotmale Holdings PLC
Kotmale Milk Foods Limited
Kotmale Milk Products Limited
Kotmale Products Limited
Millers Limited
The Empire Investments Company (Private) Limited

Associate Companies
Cargills Bank PLC
Ceylon Theatres (Private) Limited

* All Companies are incorporated and carrying out business operations in Sri Lanka.