Ceylon Tobacco Company PLC

Interim Financial Statements - 9 months ended 30 September 2025

Ceylon Tobacco Company PLC

Summary of Performance for the 3 months ended 30th September 2025

Despite the strong brand equity and continued trade initiative, CTC faced a decline in volume in the past three months compared to the same period last year, due to adverse weather and excise-driven price increase in January 2025.

The Company's cost base reflected the impact of inflation and higher input cost, however, this impact was fully offset by savings initiatives and disciplined cost management. As a result, profit before income tax grew to Rs. 13.7 billion for the quarter ended 30th September 2025. Profit after tax for the period stood at Rs. 6.9 billion, due to the increased corporate income tax rate of 45%.

Dividends

The Directors recommend a third interim dividend of Rs 37 per share to be paid by the 27th November 2025.

CEYLON TOBACCO COMPANY PLC

Statement of Profit or Loss and Other Comprehensive Income

(all amounts in Sri Lanka Rupees millions)

	03 months ended 30 Sep		09 months ended 30 Sep	
	2025	**2024**	**2025**	**2024**
	Un-audited	**Un-audited**	**Un-audited**	**Un-audited**
Volumes	468	487	1,377	1,395
Turnover	52,797	52,152	153,585	148,326
Government Levies	(36,458)	(36,220)	(106,118)	(102,656)
Revenue	**16,339**	**15,932**	**47,467**	**45,670**
Other operating income	77	(47)	81	49
Raw material used	(1,282)	(826)	(2,424)	(2,896)
Employee benefit expense	(779)	(720)	(2,227)	(2,030)
Depreciation & amortisation expense	(137)	(172)	(409)	(512)
Other operating expenses	(730)	(1,615)	(4,024)	(4,581)
Net finance income	248	328	782	981
Profit before income tax	**13,736**	**12,881**	**39,246**	**36,681**
Income tax expenses	(6,849)	(5,160)	(18,315)	(14,846)
Profit for the period	**6,887**	**7,720**	**20,931**	**21,835**
Other Comprehensive Income				
Re-measurement of defined benefit obligation	96	(18)	100	(34)
Total other comprehensive income for the year	96	(18)	100	(34)
Total comprehensive income for the period	**6,983**	**7,702**	**21,031**	**21,801**
Earnings Per Share (basic and diluted) - in LKR	**36.77**	**41.21**	**111.74**	**116.56**

The Notes form an integral part of these Interim Financial Statements.



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Towhid Akbar

Finance Director

Date : 12th November 2025

CEYLON TOBACCO COMPANY PLC

Statement of Financial Position

(all amounts in Sri Lanka Rupees millions)

Assets	30-Sep 2025 Un-audited	31-Dec 2024 Audited
Non-current assets		
Property, plant and equipment	6,133	6,497
Intangible assets	-	
Employee benefit asset	134	67
Other receivables	421	233
Total non-current assets	**6,688**	**6,797**
Current assets		
Inventories	5,924	6,283
Trade and other receivables	6,002	5,179
Cash and cash equivalents	28,307	27,561
Total current assets	**40,233**	**39,023**
Total assets	**46,921**	**45,820**
Equity and Liabilities		
Equity		
Stated capital	1,873	1,873
Retained earnings	7,940	9,264
Total equity attributable to equity holders	**9,813**	**11,137**
Non-current liabilities		
Deferred tax liabilities	563	593
Lease liabilities	8	20
Long term borrowings	-	293
Total non-current liabilities	**571**	**906**
Current liabilities		
Trade and other payables	23,453	23,168
Lease liabilities	33	57
Current taxation	12,461	10,049
Unclaimed dividends	590	503
Total current liabilities	**36,537**	**33,777**
Total liabilities	**37,108**	**34,683**
Total equity and liabilities	**46,921**	**45,820**
Net Asset Per Share - in LKR	**52.39**	**59.45**

The Notes form an integral part of these Interim Financial Statements.

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

Towhid Akbar
Finance Director
Date : 12th November 2025

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

Approved and signed for and on behalf of the Board of Directors:

Fariyha Subhani
Managing Director and CEO
Date : 12th November 2025

Towhid Akbar
Finance Director
Date : 12th November 2025

CEYLON TOBACCO COMPANY PLC

Statement of Cash Flows

(all amounts in Sri Lanka Rupees millions)

	09 months ended 30 Sep	
	2025	**2024**
	Un-audited	**Un-audited**
Cash flows from operating activities		
Profit before Tax	39,246	36,681
Adjustments for:		
Depreciation & amortisation expense	409	512
Interest expense	4	16
Interest income	(793)	(969)
Write off of property, plant & equipment		
Net interest on retirement benefit obligations	32	34
Provision for obsolete inventories and doubtful Deb	278	191
Exchange gain from long term borrowings	7	(28)
Operating profit before working capital changes	**39,183**	**36,437**
Changes in working capital		
Inventories	71	679
Trade & other receivables	(1,002)	179
Trade & other payables	285	604
Cash generated from operations	**38,537**	**37,899**
Interest received	793	969
Interest paid	(4)	(16)
Income tax paid	(15,873)	(14,758)
WHT paid	(2,473)	(2,468)
Net cash generated from operating activities	**20,980**	**21,626**
Cash flows from investing activities		
Purchase and construction of property, plant & equ	(30)	(477)
Purchase of intangible assets	-	
Proceeds from sale of Property, Plant & Equipment	-	
Net cash used in investing activities	**(30)**	**(477)**
Cash flows from financing activities		
Proceeds from long term borrowings	(297)	
Dividends paid	(19,851)	(20,138)
Unclaimed dividends paid	(5)	(5)
New finance leases		
Payment of finance lease liabilities	(51)	(197)
Net cash outflow from financing activities	**(20,204)**	**(20,340)**
Net increase/ (decrease) in cash & cash equivalent	**746**	**809**
Cash & cash equivalents at the beginning of year	27,561	24,538
Increase/ (Decrease) in cash	746	809
Cash & cash equivalents at the end of the period	**28,307**	**25,347**
Analysis of cash & cash equivalents at the end of the period		
Cash in hand & bank balances	23,193	17,044
Short term investments	5,114	8,303
Total cash & cash equivalents	**28,307**	**25,347**

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CEYLON TOBACCO COMPANY PLC

Statement of Changes in Equity

(all amounts in Sri Lanka Rupees millions)

	Stated capital	Retained earnings	Total
Balance at 1 January 2024	**1,873**	**9,891**	**11,764**
Profit for the period		21,835	21,835
Other comprehensive income	-	(34)	(34)
Total comprehensive income for the period	**-**	**21,801**	**21,801**
Transactions with owners of the Company, recognised directly in equity			
Write back of unclaimed dividends	-	-	-
Dividends	-	(22,636)	(22,636)
Total transactions with shareholders	**-**	**(22,636)**	**(22,636)**
Balance at 30th Sep 2024 (Un-audited)	**1,873**	**9,056**	**10,929**
Profit for the period	**-**	7,808	7,808
Other comprehensive income	**-**	57	57
Total comprehensive income for the period	**-**	**7,865**	**7,865**
Transactions with owners of the Company, recognised directly in equity			
Write back of unclaimed dividends	**-**	4	4
Dividends	**-**	(7,662)	(7,662)
Total transactions with shareholders	**-**	**(7,658)**	**(7,658)**
Balance at 31st December 2024 (Audited)	**1,873**	**9,264**	**11,136**
Balance at 1 January 2025	**1,873**	**9,264**	**11,136**
Profit for the period	-	20,931	20,931
Other comprehensive income	-	100	100
Total comprehensive income for the period	**-**	**21,031**	**21,031**
Transactions with owners of the Company, recognised directly in equity			
Write back of unclaimed dividends	**-**	-	
Dividends	**-**	(22,355)	(22,355)
Total transactions with shareholders	**-**	**(22,355)**	**(22,355)**
Balance at 30th Sep 2025 (Un-Audited)	**1,873**	**7,940**	**9,812**

CEYLON TOBACCO COMPANY PLC

Notes to the interim financial statements

1 General information

Ceylon Tobacco Company PLC is a public limited liability Company domiciled in Sri Lanka. The principal operations of the Company are manufacturing, marketing and selling cigarettes. The registered office of business is 178, Srimath Ramanathan Mawatha, Colombo 15. The ultimate holding company of Ceylon Tobacco Company PLC is British American Tobacco PLC through British American Tobacco International Holdings BV.

2 Basis of preparation

The condensed interim financial statements of Ceylon Tobacco Company PLC are for the nine month ended 30th September 2025. They have been prepared in accordance with LKAS 34 - Interim Financial Reporting. These interim financial statements have been prepared in accordance with the SLFRS standards and IFRIC interpretations issued and effective as at the time of preparing these statements. These interim condensed financial statements should be read in conjunction with the last audited annual financial statements for the year ended 31st December 2024, as the same accounting policies have been applied consistently.

3 Comparatives

Comparatives are provided for the same period last year and for the statement of financial position at the date 31 December 2024. Where necessary, comparative figures have been reclassified to conform with the current year's presentation.

4 Contingent liabilities

There have been no material changes to the contingent assets or contingent liabilities since the last annual reporting period.

5 Events occurring after the reporting period

No material events have occurred since the end of the reporting date which would require adjustments to, or disclosure in the financial statements.
The directors recommend a third interim dividend of Rs 37.00 per share for 2025 and will be payable on 27th November 2025.

6 Market price per share

For the quarter ended 30th September,	2025	2024
	Rs	Rs
Highest	1,675.00	1,266.75
Lowest	1,430.00	1,100.00
Last Traded	1,670.00	1,200.00

7 20 Largest shareholders of the company

Name of Shareholder	No. of Shares	% Holding
	30 Sep 2025	
British American Tobacco International Holdings B.V.	157,590,931	84.13
Philip Morris Brand SARL	15,585,910	8.32
CB NY S/A Allan Gray Frontier Markets Equity Fund Limited	2,872,237	1.53
J.B.Cocoshell (Pvt) Ltd	868,325	0.46
EMPLOYEE'S PROVIDENT FUND	314,000	0.17
Mrs. J.K.P. Singh	264,859	0.14
PERERA AND SONS BAKERS PVT LIMITED	252,500	0.13
MR. S.P. JAYAWARDENA	237,481	0.13
Deutsche Bank AG AS Trustee For JB vantage Value Equity Fund	221,320	0.12
MISS N. HARNAM	196,061	0.10
DEUTSCHE BANK AG SINGAPORE A/C 2	175,600	0.09
ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED	173,831	0.09
MR.H. YUSOOF	170,616	0.09
RANAVAV HOLDINGS (PVT) LTD	162,448	0.09
RUBBER INVESTMENT TRUST LTD	162,144	0.09
MR. A.M. WEERASINGHE	150,000	0.08
Harnam Holdings SDN BHD	144,595	0.08
JAFFERJEE BROTHERS EXPORTS (PRIVATE)LIMITED	131,300	0.07
MR. J.D. BANDARANAYAKE	128,412	0.07
GALLE FACE CAPITAL PARTNERS PLC	124,949	0.07
Sub Total	**179,927,519**	**96.05**
Others	7,392,894	3.96
Total Shares	**187,323,751**	**100.00**

9 Computation of % of public shareholding

	30 Sep 2025
	No of Shares
Parent Company	
British American Tobacco International Holdings B.V.	157,590,931
	157,590,931
Directors shareholding (including spouses & children)	
Mr. S.K. Shah	-
Ms. F. Subhani	-
Mr. S.R. Kidd	-
Ms. S. Chandrasiri	-
Mr. K.De Alwis	-

Mr. T. Akbar	-
Mr. H.De Silva Wijeyeratne	-
Mr. G. Tarrant	-
	-
Parent Company	157,590,931
Subsidiaries or Associate Companies of Parent	-
Subsidiaries or Associate Companies	-
10% or more holding	-
Directors shareholding (including spouses & children)	-
Public Holding	29,732,820
	187,323,751
Public Holding as a % of Issued Share Capital	15.87%
Number of shareholders holding the Public Holding	5,615
Market Capitalisation of Public Holding (Rs. Million)	49,654

The Company complies with option 1 of the Listing Rules 7.13.1(a) - Float Adjusted Market Capitalisation of Rs.10.0Bn which requires no minimum public holding percentage.