Numbers Speak



John Keells Holdings PLC
Interim Condensed Financial Statements
Six Months Ended 30 September 2026

CHAIRPERSON'S MESSAGE

Dear Stakeholder,

Summarised below are the key operational and financial highlights of our performance during the quarter under review:

EBITDA* (Rs. '000)	Quarter ending 30 September			Six months ending 30 September		
	2026/27	2025/26	%	2026/27	2025/26	%
Transportation	4,891,913	1,932,638	153	9,900,550	3,483,767	184
Consumer Foods	1,996,825	1,705,001	17	3,516,620	2,960,244	19
Retail	4,745,353	10,109,199	(53)	10,907,703	17,431,601	(37)
Supermarkets	*2,402,543*	*2,390,051*	*1*	*5,229,150*	*4,835,890*	*8*
John Keells CG Auto (JKCG) and John Keells Office Automation (JKOA)	*2,342,810*	*7,719,148*	*(70)*	*5,678,553*	*12,595,711*	*(55)*
Leisure	1,284,203	1,428,998	(10)	1,231,335	1,258,996	(2)
City of Dreams Sri Lanka (CODSL)	*340,438*	*(64,465)*	*628*	*729,162*	*(1,064,196)*	*169*
Leisure excl. CODSL	*943,765*	*1,493,463*	*(37)*	*502,173*	*2,323,192*	*(78)*
Property	1,114,646	196,341	468	1,794,538	344,848	420
Financial Services	3,621,921	2,515,525	44	5,642,733	4,362,699	29
Other, incl. Information Technology and Plantation Services	646,764	468,491	38	1,657,179	1,488,633	11
Group	18,301,625	18,356,193	(0)	34,650,658	31,330,788	11

** EBITDA includes interest income and the share of results of equity accounted investees which is based on the share of profit after tax but excludes all impacts from foreign currency exchange gains and losses (other than for equity accounted associates), to demonstrate the underlying cash operational performance of businesses.*

- Group earnings before interest, tax, depreciation and amortisation (EBITDA) of Rs.18.30 billion in the second quarter of 2026/27 was broadly in line with the Rs.18.36 billion recorded in the corresponding quarter of the previous year. Growth across most industry groups offset the materially lower contribution from John Keells CG Auto (JKCG), against an exceptionally strong comparative quarter in the previous year, which benefited from pent-up demand following the resumption of vehicle imports.
- Cumulative Group EBITDA for the first half of 2026/27 increased by 11% to Rs.34.65 billion.
- Group profit before tax (PBT) increased by 2% to Rs.7.95 billion in the second quarter of 2026/27 [2025/26 Q2: Rs.7.80 billion]. The year-on-year comparison was impacted by the exceptionally strong comparative base at JKCG, similar to the impact on Group EBITDA. The appreciation of the Sri Lankan Rupee during the quarter also had a net impact of Rs.340 million on Group PBT. Excluding the impact of net exchange movements, Group PBT was Rs.7.61 billion [2025/26 Q2: Rs.8.04 billion].
- Group profit after tax (PAT) at Rs.5.82 billion in the second quarter of 2026/27 is an increase of 39% over the Rs.4.20 billion recorded in the corresponding quarter of the previous financial year.
- Profit attributable to equity holders of the parent of Rs.5.17 billion in the second quarter of 2026/27 is an increase of 213% over the Rs.1.65 billion recorded in the corresponding quarter of the previous financial year. The higher flow through to attributable PAT primarily reflects the lower effective contribution from JKCG, in which the Group has an ownership of 50%.
- Fitch Ratings upgraded Sri Lanka's sovereign credit rating to 'B-' from 'CCC+', a significant milestone that reflects the progress achieved in restoring macroeconomic stability.
- Colombo West International Terminal (CWIT), the project company of West Container Terminal (WCT-1), maintained its strong operational momentum, handling 502,351 TEUs, operating beyond full utilisation of its phase 1 capacity. CWIT became the fastest terminal in the Port of Colombo to handle two million TEUs, reaching this milestone within 18 months of starting operations. Phase 2 operations have commenced, with the progressive commissioning of equipment, and the terminal remains on track for full operations in December 2026.
- The Transportation industry group recorded an increase in EBITDA driven by a very strong performance in the Group's bunkering business, Lanka Marine Services (LMS), with volumes increasing by 31% together with higher margins, and higher contribution from CWIT.
- Profitability improved across the Beverages and Confectionery businesses, supported by volume growth of 10% in carbonated soft drinks and 7% in Confectionery, while the Convenience Foods business also recorded improved volumes and profitability.
- The Supermarket business recorded 13% same store sales growth, supported by higher basket values and customer footfall. EBITDA increased marginally despite higher electricity and distribution costs, reflecting scale and operational efficiencies.
- As anticipated, JKCG's performance moderated against an exceptionally strong comparative quarter in the previous year, which was supported by pent-up demand after vehicle imports resumed. JKCG handed over more than 2,400 vehicles during the quarter.
- The Leisure industry group EBITDA reflected lower contributions from Colombo Hotels and Maldivian Resorts, including the impact of disruptions to travel from the conflict in the Middle East, partly offset by improved profitability across the Sri Lankan Resorts.
- The ramp-up of City of Dreams Sri Lanka continued, with improving operating momentum across its key components. Higher occupancy and average room rates supported growth in hotel EBITDA. The casino demonstrated an encouraging improvement in performance as operations progressively scaled up.
- The Property industry group recorded an EBITDA growth driven by profit recognition from residential and commercial unit sales at Cinnamon Life and residential sales at TRI-ZEN.
- The Group's share of profit after tax from Nations Trust Bank (NTB) increased, supported by a one-off tax credit arising from the acquisition of HSBC Sri Lanka's retail banking business. This benefit was partly offset by integration expenses associated with onboarding the acquired business. Union Assurance (UA) recorded growth in gross written premiums, driven by renewal premiums.
- While the Group's carbon footprint and water withdrawal increased in absolute terms, operational intensity metrics across key businesses in the Consumer Foods, Leisure and Transportation industry groups, which account for the majority of the Group's carbon footprint and water withdrawal, reflected improved efficiency.
- The Board declared a first interim dividend of Rs.0.10 (10 cents) per share to be paid on or before 2nd December 2026.

CHAIRPERSON'S MESSAGE

Sri Lanka's macroeconomic environment remained stable during the period under review, notwithstanding the volatile global external environment, reflecting the progress achieved from economic reforms and prudent policy management over the past several years. The economy continued its growth trajectory, with real GDP recording year-on-year growth of 4.2% in the second quarter of calendar year 2026, whilst gross official reserves remained resilient at approximately USD 6.9 billion as at end-September 2026. Fiscal performance also continued to strengthen with the Government recording surpluses on both the primary and budget balances as of August 2026, supported by robust revenue mobilisation, efforts to broaden the tax base and disciplined expenditure management. Together with the continued strengthening of external sector fundamentals, these developments have enhanced confidence in the country's economic outlook and provided a more stable foundation for growth.

During the quarter, Sri Lanka's sovereign credit rating was upgraded by Fitch Ratings to 'B-' from 'CCC+', a significant milestone that reflects the progress achieved in restoring macroeconomic stability. Furthermore, the Seventh Review of the Extended Fund Facility programme between the International Monetary Fund (IMF) and the Government of Sri Lanka concluded successfully and reached staff level agreement. The next disbursement is expected to be approved by the IMF Executive Board in November 2026.

Notwithstanding the positive domestic backdrop, developments in the Middle East continued to impact the business environment during the period. Higher global energy prices contributed to rising inflationary pressures, while inflation was also impacted on account of the low base arising from the deflationary conditions experienced during the corresponding period of the previous year. Higher fuel, energy and imported commodity prices consequently created input cost pressures across a broad range of industries and businesses. The Sri Lankan Rupee, which had come under pressure in the first quarter of the financial year, amid heightened external volatility, subsequently stabilised, while domestic interest rates remained broadly stable during the period.

Whilst macroeconomic conditions have improved considerably, the benefits of this stability, and resultant consumer confidence, are continuing to filter through the broader economy at varying rates. Consumer demand continued to improve, although discretionary spending remained measured across certain segments.

Encouragingly, tourism continued to demonstrate resilience despite the ongoing geopolitical uncertainties and disruptions to regional air connectivity, with visitor arrivals to Sri Lanka remaining broadly in line with the previous year. Sri Lanka welcomed approximately 1.69 million visitors during the first nine months of 2026, representing a marginal decrease of approximately 2% year-on-year. As at 29 October, arrivals were approximately 3% higher than the corresponding period of the previous year, indicating an improvement in momentum. Forward bookings across the Group's hotels for the upcoming winter season remain strong in Sri Lanka and the Maldives, providing a positive backdrop for the coming months, provided connectivity through key regional transit hubs remains largely uninterrupted.

Overall, the continued improving macroeconomic environment provides a more stable operating backdrop for the Group, notwithstanding continued external uncertainties and varying demand conditions across sectors. The implications of these developments for the Group's respective industry groups are discussed in the sections that follow.

GROUP PERFORMANCE

Group revenue at Rs.142.09 billion for the quarter under review is a decrease of 2% against the comparative period of last year [2025/26 Q2: Rs.144.76 billion]. Cumulative Group revenue for the first half of the year under review at Rs.283.74 billion is an increase of 10% over the revenue of Rs.258.91 billion recorded in the corresponding period of the financial year 2025/26. The marginal decline in revenue during the quarter is primarily attributable to the Group's New Energy Vehicle (NEV) business, John Keells CG Auto (JKCG), which recorded exceptionally strong revenue in the corresponding quarter of the previous year, supported by pent-up demand following the resumption of vehicle imports in the country after many years. This reduction offset the higher revenue recorded at the Group's bunkering business, Lanka Marine Services (LMS).

Group earnings before interest, tax, depreciation and amortisation (EBITDA) of Rs.18.30 billion in the second quarter of the financial year 2026/27 was broadly in line with the corresponding quarter of the previous year [2025/26 Q2: Rs.18.36 billion], with growth across most industry groups offsetting the materially lower contribution from JKCG, against an exceptionally strong comparative quarter, as discussed above. Cumulative Group EBITDA increased by 11% to Rs.34.65 billion for the first half of 2026/27 [2025/26 H1: Rs.31.33 billion].

Group profit before tax (PBT) increased by 2% to Rs.7.95 billion in the second quarter of 2026/27 [2025/26 Q2: Rs.7.80 billion], with the year-on-year comparison impacted similar to Group EBITDA. The quarter recorded a net exchange gain of Rs.340 million, compared to a net exchange loss of Rs.245 million in the corresponding quarter of the previous year, primarily reflecting the impact of the appreciation of the Sri Lankan Rupee on the foreign currency-denominated long-term loan at City of Dreams Sri Lanka, partially offset by exchange losses on the net US Dollar-denominated cash position at the Holding Company. Excluding net exchange movements, Group PBT was Rs.7.61 billion [2025/26 Q2: Rs.8.04 billion]. Cumulative Group PBT for the first half of 2026/27 increased by 10% to Rs.12.03 billion [2025/26 H1: Rs.10.90 billion].

Group profit after tax (PAT) at Rs.5.82 billion in the second quarter of the financial year 2026/27 is an increase of 39% over the Rs.4.20 billion recorded in the corresponding quarter of the previous financial year. Cumulative Group PAT for the first half of the financial year 2026/27 at Rs.6.60 billion is an increase of 34% over the cumulative Group PAT of Rs.4.92 billion recorded in the same period of financial year 2025/26.

The profit attributable to equity holders of the parent of Rs.5.17 billion in the second quarter of 2026/27 is an increase of 213% over the Rs.1.65 billion recorded in the corresponding quarter of the previous financial year. The higher flow through to attributable PAT primarily reflects the lower effective contribution from JKCG, in which the Group has an ownership of 50%. On a cumulative basis, profit attributable to equity holders of the parent is Rs.5.23 billion compared to Rs.849 million in the comparative period in the previous year.

Company PBT for the second quarter of 2026/27 was a negative Rs.719 million, compared to a negative Rs.460 million in the corresponding period of 2025/26. The decrease was mainly attributable to the net exchange loss of Rs.356 million on the Company's net US Dollar cash position during the quarter, compared to a net exchange gain of Rs.130 million in the corresponding quarter of the previous year, following the appreciation of the Sri Lankan Rupee. This more than offset the increase

in dividend income received during the quarter. Company PBT for the first half of 2026/27 was Rs.4.94 billion, compared to Rs.1.06 billion in the corresponding period of 2025/26, primarily reflecting higher dividend income.

TRANSPORTATION

The Transportation industry group EBITDA of Rs.4.89 billion for the second quarter of 2026/27 is an increase of 153% over the EBITDA for the second quarter of the previous financial year [2025/26 Q2: Rs.1.93 billion], primarily driven by a very strong performance in LMS and Colombo West International Terminal (CWIT), the project company of West Container Terminal (WCT-1).

LMS continued to record a substantial improvement in profitability, supported by a 31% increase in volumes and higher margins. Performance benefited from increased demand arising from supply chain disruptions associated with the conflict in the Middle East, while volatility in energy prices contributed to improved margins.

CWIT maintained its strong operational momentum during the quarter, supported by growth in throughput. The terminal handled 502,351 TEUs during the quarter, operating beyond full utilisation of its phase 1 capacity. During the quarter, CWIT became the fastest terminal in the Port of Colombo to handle two million TEUs, reaching this milestone within 18 months of commencing operations. The rapid ramp-up in throughput and full utilisation of phase 1 capacity reflects the strong demand dynamics for the Port of Colombo.

The full operationalisation of the terminal remains on track for December 2026. Key infrastructure milestones during the quarter included the completion of commissioning works for four rail-mounted gantry cranes and one quay crane, as well as the completion of phase 2 works of the backup yard. Phase 2 operations have commenced, with the progressive commissioning of equipment and addition of capacity expected to support further growth in throughput and operational efficiency as volume scales. All remaining phase 2 equipment has now arrived and will be fully commissioned by December 2026. As the terminal progresses towards full operationalisation, CWIT's profitability will, in the short-term, reflect the depreciation and finance costs associated with the full investment which will be progressively offset by the benefits of operational scale as volume ramps up. Given CWIT is an equity accounted investee, the Group's consolidated financial statements reflect its share of CWIT's profit after tax.

South Asia Gateway Terminals (SAGT) recorded a reduction in profitability during the quarter, primarily reflecting a temporary decline in volumes handled, with momentum recovering for the upcoming quarter.

Mackinnons Travels (Pvt) Limited (MTL), a provider of travel agency and outbound travel-related services, which was a non-material contributor to Group profitability, was divested in October 2026 for a total consideration of Rs.426 million. The divestment is in line with the Group's continued focus on portfolio optimisation in businesses that have a stronger strategic fit and long-term potential to scale.

CONSUMER FOODS

The Consumer Foods industry group EBITDA of Rs.2.00 billion for the second quarter of 2026/27, is an increase of 17% over the EBITDA for the second quarter of the previous financial year [2025/26 Q2: Rs.1.71 billion], supported by improved performance across the Beverages, Confectionery and Convenience Foods businesses.

Both the Beverages and Confectionery businesses recorded volume growth during the quarter, with carbonated soft drink volumes increasing by 10% and Confectionery volumes increasing by 7%. The Confectionery business also benefited from an improved mix towards higher-margin single-serve products, together with a higher contribution due to price increases implemented across select categories.

Margins across both businesses were, however, impacted by higher input, fuel and electricity costs, reflecting, primarily, the broader cost pressures arising from developments in the Middle East, as discussed in the macroeconomic overview of this Message. The Confectionery business additionally incurred higher depreciation following the commissioning of the new extruder machine, increased advertising and promotional expenditure to support the related product portfolio, and higher finance costs associated with the investment. These impacts will gradually be absorbed through the incremental contribution stemming from the ramp-up of the new products being introduced into the portfolio.

The Convenience Foods business recorded an improvement in profitability, supported by volume growth and a favourable net movement in material costs, with lower costs across certain key inputs more than offsetting increases in other raw materials. Price increases implemented in response to higher operating costs also supported profitability.

The commencement of operations in the Quick Service Restaurant (QSR) segment remains on track, with the first Wendy's outlet scheduled to open by end-November 2026, with a second outlet expected to follow in January 2027. Operational and marketing preparations ahead of the launch are progressing well.

RETAIL

The Retail industry group recorded an EBITDA of Rs.4.75 billion for the second quarter of 2026/27, a decrease of 53% compared to the corresponding quarter of the previous financial year [2025/26 Q2: Rs.10.11 billion]. This is primarily attributable to the expected lower contribution from JKCG, against an exceptionally strong comparative quarter in the previous year which benefited from significant pent-up demand following the resumption of vehicle imports into the country after many years.

The Supermarket business recorded EBITDA of Rs.2.40 billion during the quarter, an increase of 1% compared to the corresponding quarter of the previous financial year [2025/26 Q2: Rs.2.39 billion]. Same store sales recorded strong growth of 13%, supported by higher basket values and customer footfall. The increase in basket values reflected higher retail selling prices, particularly across the food basket, together with an increase in the average number of units purchased per basket. Initiatives to enhance the fresh and prepared food offering, improve product availability and undertake targeted promotional campaigns continued to support customer footfall, despite some moderation in consumer discretionary spend amid inflationary pressures.

CHAIRPERSON'S MESSAGE

While revenue grew by 17% during the quarter, EBITDA margins were impacted mainly due to higher electricity and distribution costs on account of higher fuel-related costs. Despite this, absolute EBITDA recorded a marginal improvement, reflecting the scale and other operational efficiencies in the business.

The total Keells outlet count stood at 151 as at 30 September 2026, with one new outlet opened during the quarter. Further locations have been identified for development, with construction expected to commence in the ensuing quarters.

As anticipated, the performance of JKCG moderated during the quarter against an exceptionally strong comparative quarter in the previous year, as discussed above. The temporary surcharge on motor vehicle duties and tightening of vehicle financing limits in May 2026 also impacted demand during the quarter, while a higher proportion of lower-priced models affected the revenue mix. JKCG handed over more than 2,400 vehicles during the quarter and continues to maintain a steady order pipeline, with approximately 1,000 vehicles scheduled for delivery in the coming months.

JKCG continued to broaden its product offering with the launch of the BYD RACCO in October 2026, a compact fully electric vehicle, with Sri Lanka being the first market outside Japan to receive the model. JKCG's showroom network expanded to 12 locations, following the opening of a showroom in Negombo during the quarter.

The business continued to strengthen the supporting ecosystem for its growing customer base, including the expansion of charging infrastructure and after-sales capabilities. As at 30 September 2026, 49 charging stations were operational across the Keells supermarket network. Alongside continued investment by other industry participants, the expansion of charging infrastructure across the country has improved accessibility and convenience for EV customers.

John Keells Office Automation (JKOA), the Group's Office Automation business, recorded a growth in EBITDA during the quarter, supported by higher sales in office automation volumes.

LEISURE

The Leisure industry group EBITDA of Rs.1.28 billion for the second quarter of 2026/27 is a decrease of 10% against the EBITDA for the second quarter of the previous financial year [2025/26 Q2: Rs.1.43 billion]. The lower EBITDA primarily reflects the performance of Colombo Hotels and Maldivian Resorts, partly offset by improved profitability across the Sri Lankan Resorts. The conflict in the Middle East continued to impact travel and air connectivity particularly from European markets. However, the impact on the upcoming season remains limited, at this juncture, with travellers increasingly using alternative routes.

Both the Colombo Hotels and Sri Lankan Resorts recorded higher average room rates (ARRs) during the quarter. The Sri Lankan Resorts recorded an improvement in profitability, while Colombo Hotels were impacted by higher advertising and promotional expenditure to strengthen brand visibility, enhance digital reach and support direct booking channels. Activity in Colombo continued to improve, although the prevailing conflict in the Middle East impacted certain conference and event-related business during the period.

The profitability of the Maldivian Resorts was impacted by lower ARRs and occupancy levels during the quarter, with higher fuel costs also contributing to increased operating costs.

Notwithstanding these near-term pressures, forward bookings across the Group's properties in Sri Lanka and the Maldives remain encouraging ahead of the peak winter season, with the outlook at this juncture looking positive.

City of Dreams Sri Lanka

City of Dreams Sri Lanka recorded an EBITDA of Rs.340 million for the second quarter of 2026/27, reflecting an improvement in performance compared to the negative Rs.64 million in the corresponding quarter of the previous financial year, during which the Nuwa hotel, casino and mall commenced operations in August 2025.

PBT for the quarter recorded a loss of Rs.1.19 billion [2025/26 Q2: loss of Rs.3.39 billion]. PBT includes depreciation, amortisation and interest expenses amounting to Rs.2.43 billion [2025/26 Q2: Rs.2.81 billion]. Interest expense during the quarter under review benefited from a lower interest rate following the refinancing of the USD 189 million syndicated loan facility in March 2026 and the de-leveraging of the loan capital to USD 150 million. PBT was positively impacted due to a net exchange gain of Rs.896 million, arising primarily from the foreign currency-denominated loan facility, compared to a net exchange loss of Rs.523 million in the corresponding quarter of the previous year.

Higher occupancy and average room rates supported growth in hotel EBITDA, although the quarter-on-quarter momentum was impacted due to the higher electricity and operational ramp-up related costs. Cinnamon Life continues to be well received across local and international markets and the forward booking pipeline remains encouraging, including for local and international meetings, incentives, conferences and events (MICE) for the ensuing quarter and beyond, despite disruptions on account of the conflict in the Middle East.

The casino demonstrated an encouraging improvement in performance as operations progressively scaled up. The Group recognised fixed rental income from the casino during the quarter, while the variable rental component will become applicable once operations reach the relevant performance threshold.

The tenant occupancy at the mall continues to progress, with additional stores and food and beverage offerings, which are already leased and scheduled to open over the ensuing months. These additions are expected to further broaden the mall's retail and dining offering and support a progressive increase in footfall and activity.

The quarter reflected continued progress in the ramp-up of the integrated resort, with improving operating momentum across its key components. While profitability at the net profit level continues to reflect the impact of depreciation and financing costs associated with the investment, the momentum of performance and improvement in profitability against the previous year is positive and the Group remains confident in City of Dreams Sri Lanka's medium to long-term earnings potential.

PROPERTY

The Property industry group recorded an EBITDA of Rs.1.11 billion for the second quarter of 2026/27, compared to Rs.196 million in the corresponding quarter of the previous financial year, primarily driven by profit recognition from residential and commercial unit sales at Cinnamon Life and residential sales at TRI-ZEN.

Sales momentum across the completed residential developments remained positive during the quarter. At Cinnamon Life, 16 residential units were sold during the quarter, bringing cumulative sales to 361 units out of 427 units, with activity in the luxury residential rental market continuing to strengthen. At the Offices at Cinnamon Life, one floor was sold during the quarter, bringing the cumulative commercial floor sales to six floors, while the remaining 18 floors are rented. TRI-ZEN continued to record strong demand, with 21 units sold during the quarter, bringing cumulative sales to 810 units out of 897 units.

VIMAN recorded steady sales momentum, with 20 units sold during the quarter, bringing cumulative sale and purchase agreements (SPAs) across all phases to 277, with 141 units remaining. Construction progressed well during the quarter, with phases 1 and 2 reaching 95% completion. Phase 1 units are expected to be ready for handover in December 2026. Phase 3 reached 60% completion and construction of phase 4 has already commenced. Given that revenue from units sold is recognised based on the stage of completion of the respective phase, revenue recognition is expected to increase from the third quarter onwards as phases 1 and 2 reach completion.

The recently launched 749-unit Vauxhall DSTRCT residential development recorded encouraging initial sales, with a total of 241 SPAs signed as at the end of the quarter. Project planning and preliminary site works are progressing as scheduled, with construction expected to commence in the fourth quarter of 2026/27.

In October 2026, the management of the Victoria Golf Resort in Digana transitioned to Cinnamon Hotel Management Limited, with the resort to be upgraded, repositioned and operated under the 'Cinnamon Signature Selection' brand. This repositioning is expected to strengthen the property's overall value proposition. Operations under the new branding will commence in the next financial year.

FINANCIAL SERVICES

The Financial Services industry group EBITDA of Rs.3.62 billion for the second quarter of 2026/27 is an increase of 44% over the EBITDA for the second quarter of the previous financial year [2025/26 Q2: Rs.2.52 billion].

The Group's share of profit after tax from Nations Trust Bank (NTB) increased during the quarter, supported by a one-off tax credit arising from the acquisition of HSBC Sri Lanka's retail banking business which was transitioned in May 2026. This benefit was partly offset by integration expenses associated with onboarding the acquired business. Asset quality remained strong, with the Stage 3 loan ratio improving year-on-year. NTB's profit after tax is reflected in the Group's share of profits from equity-accounted investees and consequently in Group EBITDA.

Union Assurance (UA) recorded growth in gross written premiums during the quarter, driven by renewal premiums. EBITDA in the corresponding quarter of the previous year included a one-off gain of Rs.273 million from the sale of Fairfirst Insurance Limited, an associate of UA, in September 2025. Excluding this one-off gain, UA recorded an improvement in profitability, supported by higher interest income from growth in its investment portfolio and higher interest rates.

OTHER, INCLUDING INFORMATION TECHNOLOGY AND PLANTATION SERVICES

The Other, including Information Technology and Plantation Services industry group EBITDA of Rs.647 million in the second quarter of 2026/27 is an increase of 38% over the EBITDA for the second quarter of the previous financial year [2025/26 Q2: Rs.468 million]. The improvement was primarily driven by the Information Technology sector, supported by revenue from new client acquisitions. The Holding Company also recorded a marginal improvement in EBITDA, primarily reflecting higher interest income, including the translation impact on US Dollar-denominated interest income.

The industry group recorded a PBT loss of Rs.2.44 billion during the quarter, compared to a loss of Rs.1.91 billion in the corresponding period of the previous financial year. The higher PBT loss was primarily attributable to foreign exchange impacts at the Holding Company, which has a net US Dollar cash position, with a net exchange loss of Rs.356 million on the US Dollar-denominated cash balance during the quarter, compared to a net exchange gain of Rs.130 million in the corresponding quarter of the previous year on account of the appreciation of the Sri Lankan Rupee. Higher interest expenses arising from increased bank overdrafts based on optimal funding arrangements also impacted PBT.

SUSTAINABILITY

During the quarter under review, the Group's absolute carbon footprint increased by 5.1% to 50,249 MT, while energy consumption increased by 2.7% to 59,071,580 kWh compared to the corresponding quarter of the previous year. The net increase in emissions was primarily driven by the expansion of the Supermarket business, which opened nine new outlets over the past 12 months and higher operational activity within the Consumer Foods industry group. Water withdrawal increased by 11.3% to 736,180 cubic metres compared to the corresponding quarter of the previous year, reflecting higher consumption at Rajawella Holdings Limited (RHL) in Digana and higher occupancy at Cinnamon Life. Increased activity across the Consumer Foods businesses, together with the expansion of the Supermarket outlet network and the JKCG vehicle service network, also contributed to the increase. The Group's carbon footprint per million Rupees of revenue increased by 10% to 0.35 MT and water withdrawal per million Rupees of revenue increased by 16.5% to 5.19 cubic meters. While the performance based on revenue per million Rupees of revenue indicates a higher consumption in relative terms, more importantly, the operational intensity metrics across key businesses in the Consumer Foods, Leisure and Transportation industry groups, which account for the majority of the Group's carbon footprint and water withdrawal, demonstrated a better efficiency in terms of the relevant metrics.

CHAIRPERSON'S MESSAGE

The Group remained committed to investing in its people, with employees receiving an average of 12.7 training hours during the quarter. A total of 94 occupational injuries were reported during the period, resulting in 495 workdays lost. The Group continues to strengthen its health and safety culture through ongoing initiatives focused on preventing workplace incidents and enhancing employee wellbeing.

CORPORATE SOCIAL RESPONSIBILITY

During the quarter, under the Group's corporate social responsibility (CSR) vision of 'Empowering the Nation for Tomorrow', John Keells Foundation (JKF), the Group's dedicated CSR entity, continued to drive initiatives focused on empowering our people and communities to be more productive, self reliant, and resilient, and to empower a healthy, cohesive, and strong Sri Lanka.

Highlights during the reporting period included:

Education

- Under English for Teens and Skill into Progress (SKIP) of the John Keells English Language Scholarship Programme (JKELSP), 1,864 schoolchildren, youth, and adults were empowered with English and career skills. John Keells English Day Finals was reinstated in Colombo after nearly a decade, bringing together 76 English for Teens scholars, representing 13 districts and seven provinces, following regional competitions engaging 678 scholars from 17 programme locations around the country. The Supermarket business introduced SELVE, an AI-enabled English learning platform for high performing SKIP graduates, recording registrations of 150 students.
- University soft skills workshops conducted at the University of Sri Jayewardenepura and CINEC Campus provided industry knowledge and skills to a total of 554 undergraduates through panel discussions and workshops resourced by industry leaders and internal trainers.
- Through Higher Education Scholarships, 100 disadvantaged students were supported with financial assistance for Advanced Level and university education.

Community and Livelihoods

- Beekeepers supported under John Keells *Praja Shakthi* – Habarana received continued technical support resulting in the production and pilot sale of 75 bottles of wild bee honey.
- 30 dairy farmers in Kotagala were provided infrastructure and resource support towards improved productivity, while soil testing capacity across the Keells collection centres was strengthened through the provision of additional testing equipment and training to representatives from all 10 collection centres.
- The Rural Business Process Outsourcing (BPO) Initiative, a long-term collaboration between JKF, InfoMate and FARO Foundation continued to provide sustained livelihoods to a total of 40 youth in Mahavilachchiya, Seenigama and Jaffna.
- The eighth Artist Spotlight exhibition co-presented by JKF and City of Dreams Sri Lanka showcased 36 artworks by artist Channa Ekanayake, attracting strong public interest and sales, while plans were approved to broaden the project's impact by featuring identified emerging Sri Lankan artists at future exhibitions.

Social Health and Cohesion

- Under Project WAVE (Working Against Violence through Education), JKF initiated activities aligned with National Children's Day through a community awareness programme conducted in Colombo 2 in collaboration with John Keells Property, encompassing practical knowledge on positive parenting, digital safety, and substance abuse prevention, as well as a social media awareness campaign.
- Substance abuse prevention awareness for Cinnamon associates was continued in collaboration with the National Dangerous Drugs Control Board, impacting 1,066 associates across multiple properties.

Biodiversity

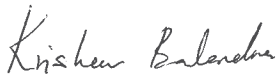
- The renovated Rumassala Nature Field Centre conducted environmental education for schoolchildren, while exploring means of enhancing utilisation and sustainability of the facility.

Volunteer Engagement

- The annual John Keells Volunteer Recognition Day was held during the quarter, reporting a record level of volunteer engagement in 2025/26, with over 2,500 employees contributing 15,096 volunteer hours across both JKF and Group driven CSR initiatives.
- Volunteer engagement continued to gain momentum supported by the John Keells Volunteer App, with 52 volunteers recording 1,295 volunteer hours during the quarter.

DIVIDEND

Your Board declared a first interim dividend of Rs.0.10 (10 cents) per share to be paid on or before 2nd December 2026.



Krishan Balendra
Chairperson
3 November 2026

CONSOLIDATED INCOME STATEMENT

	Note	Quarter ended 30 September			Six months ended 30 September		
		2026	2025	%	2026	2025	%
Continuing operations							
Revenue from contracts with customers		135,155,497	138,330,128	(2)	270,598,852	247,042,278	10
Revenue from insurance contracts		6,933,202	6,425,100	8	13,137,307	11,866,144	11
Total revenue		**142,088,699**	**144,755,228**	**(2)**	**283,736,159**	**258,908,422**	**10**
Cost of sales		(115,853,111)	(118,451,538)	(2)	(232,980,651)	(212,502,722)	10
Gross profit		**26,235,588**	**26,303,690**	**0**	**50,755,508**	**46,405,700**	**9**
Other operating income		1,288,636	1,326,881	(3)	3,266,622	2,277,492	43
Selling and distribution expenses		(4,762,009)	(4,043,703)	18	(9,022,272)	(7,903,311)	14
Administrative expenses		(12,684,613)	(10,927,943)	16	(24,496,306)	(20,809,633)	18
Other operating expenses		(2,927,470)	(2,139,704)	37	(5,984,593)	(4,145,137)	44
Results from operating activities		**7,150,132**	**10,519,221**	**(32)**	**14,518,959**	**15,825,111**	**(8)**
Finance cost	7	(5,127,298)	(6,217,477)	(18)	(13,251,663)	(11,923,836)	11
Finance income	7	4,270,088	6,053,708	(29)	10,823,878	11,663,823	(7)
Change in insurance contract liabilities	6	(4,349,996)	(5,808,384)	(25)	(10,356,826)	(10,405,466)	0
Share of results of equity accounted investees (net of tax)		6,009,308	3,249,932	85	10,298,268	5,742,770	79
Profit before tax		**7,952,234**	**7,797,000**	**2**	**12,032,616**	**10,902,402**	**10**
Tax expense	8	(2,129,102)	(3,595,508)	(41)	(5,436,259)	(5,983,481)	(9)
Profit for the period		**5,823,132**	**4,201,492**	**39**	**6,596,357**	**4,918,921**	**34**
Attributable to:							
Equity holders of the parent		5,170,314	1,652,806	213	5,232,529	849,111	516
Non-controlling interest		652,818	2,548,686	(74)	1,363,828	4,069,810	(66)
		5,823,132	**4,201,492**	**39**	**6,596,357**	**4,918,921**	**34**
		Rs.	Rs.		Rs.	Rs.	
Earnings per share							
Basic		0.29	0.09		0.30	0.05	
Diluted		0.29	0.09		0.29	0.05	
Dividend per share	11	-	-		0.10	0.05	

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 30 September		Six months ended 30 September	
		2026	2025	2026	2025
Profit for the period		5,823,132	4,201,492	6,596,357	4,918,921
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Currency translation of foreign operations		(255,590)	144,666	879,407	346,050
Net gain/(loss) on cash flow hedges		77,999	(238,099)	144,644	(501,547)
Net gain/(loss) on financial instruments at fair value through other comprehensive income		(548,703)	(450,364)	(1,792,606)	(407,067)
Share of other comprehensive income of equity-accounted investees (net of tax)		(2,213,974)	224,781	(180,647)	908,974
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		**(2,940,268)**	**(319,016)**	**(949,202)**	**346,410**
Other comprehensive income not to be reclassified to income statement in subsequent periods					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(3)	(3,299)	81	(3,803)
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		**(3)**	**(3,299)**	**81**	**(3,803)**
Tax on other comprehensive income	8	-	-	-	(23,411)
Other comprehensive income for the period, net of tax		(2,940,271)	(322,315)	(949,121)	319,196
Total comprehensive income for the period, net of tax		**2,882,861**	**3,879,177**	**5,647,236**	**5,238,117**
Attributable to:					
Equity holders of the parent		2,337,083	1,346,361	4,289,396	1,139,037
Non-controlling interest		545,778	2,532,816	1,357,840	4,099,080
		2,882,861	**3,879,177**	**5,647,236**	**5,238,117**

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	30.09.2026	31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	403,488,187	404,056,825
Right- of - use assets	55,915,520	53,869,644
Investment properties	55,583,440	56,524,341
Intangible assets	16,203,565	16,340,151
Investments in equity accounted investees	76,674,588	66,821,132
Non-current financial assets	92,890,265	93,088,803
Deferred tax assets	2,549,849	1,761,110
Other non-current assets	2,681,107	1,993,637
	705,986,521	694,455,643
Current assets		
Inventories	56,507,500	58,346,454
Trade and other receivables	37,443,480	45,494,063
Amounts due from related parties	579,390	617,166
Other current assets	18,534,578	15,830,985
Short term investments	106,744,764	93,942,989
Cash in hand and at bank	17,562,630	20,436,001
	237,372,342	234,667,658
Total assets	943,358,863	929,123,301
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	134,561,125	133,797,594
Revenue reserves	148,800,464	144,883,736
Other components of equity	135,268,189	136,083,569
	418,629,778	414,764,899
Non-controlling interest	24,863,276	24,940,636
Total equity	443,493,054	439,705,535
Non-current liabilities		
Insurance contract liabilities	108,259,793	97,852,343
Interest-bearing loans and borrowings	102,403,658	108,270,984
Lease liabilities	32,151,434	31,485,966
Deferred tax liabilities	24,799,395	24,309,095
Employee benefit liabilities	4,515,428	4,344,911
Other non-current liabilities	532,350	317,289
	272,662,058	266,580,588
Current liabilities		
Trade and other payables	65,745,390	67,832,657
Amounts due to related parties	541,443	788,691
Income tax liabilities	3,427,230	5,358,791
Short term borrowings	58,495,872	54,863,125
Interest-bearing loans and borrowings	22,670,208	30,893,500
Lease liabilities	4,108,797	3,431,084
Other current liabilities	11,092,192	15,615,464
Bank overdrafts	61,122,619	44,053,866
	227,203,751	222,837,178
Total equity and liabilities	943,358,863	929,123,301
	Rs.	Rs.
Net assets per share	23.60	23.38

Note : All values are in Rs '000s, unless otherwise stated.
The above figures are not audited.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.

K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.

K N J Balendra
Chairperson

J G A Cooray
Deputy Chairperson/Group Finance Director

3 November 2026
Colombo

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2026	2025
OPERATING ACTIVITIES			
Profit before working capital changes	A	15,869,634	15,085,229
(Increase) / Decrease in inventories		2,784,208	(10,903,638)
(Increase) / Decrease in trade and other receivables		7,574,297	222,856
(Increase) / Decrease in other current assets		(2,701,113)	(5,104,877)
Increase / (Decrease) in trade and other payables		(2,447,985)	(1,699,392)
Increase / (Decrease) in other current liabilities		(4,523,272)	1,033,357
Increase / (Decrease) in insurance contract liabilities		10,407,450	10,312,311
Cash generated from operations		**26,963,219**	**8,945,846**
Finance income received		10,704,629	8,581,878
Finance costs paid		(11,187,301)	(11,542,481)
Dividend received		311,400	344,832
Tax paid		(7,743,569)	(3,347,137)
Gratuity paid		(221,481)	(133,682)
Net cash flow from operating activities		**18,826,897**	**2,849,256**
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(6,286,500)	(6,089,805)
Purchase of intangible assets		(732,600)	(793,841)
Proceeds from sale of a subsidiary		-	401,420
Changes in business combination		-	2,924,950
Increase in interest in equity accounted investees		(96,386)	-
Proceeds from sale of equity accounted investee		-	2,638,080
Addition to other non-current assets		(793,591)	(139,229)
Proceeds from sale of property, plant and equipment and intangible assets		123,976	290,640
Proceeds from sale of financial instruments - fair valued through profit or loss		1,383,720	4,181,884
Purchase of financial instruments - fair valued through profit or loss		(1,519,751)	(4,131,453)
(Purchase) / disposal of deposits and government securities (net)		(14,386,115)	(14,500,124)
(Purchase) / disposal of non current financial assets (net)		(372,096)	(214,217)
Net cash flow used in investing activities		**(22,679,343)**	**(15,431,695)**
FINANCING ACTIVITIES			
Proceeds from issue of shares		595,649	661,215
Changes in non controlling interest		(23,614)	-
Dividend paid to equity holders of parent		(1,771,489)	(881,555)
Dividend paid to shareholders with non-controlling interest		(955,898)	(639,707)
Proceeds from long term borrowings		1,357,861	2,557,250
Repayment of long term borrowings		(20,490,470)	(24,447,744)
Payment of principal portion of lease liability		(2,185,648)	(1,909,965)
Proceeds from / (repayment of) short term borrowings (net)		3,632,747	23,782,752
Net cash flow used in financing activities		**(19,840,862)**	**(877,754)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(23,693,308)	(13,460,193)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		8,008,106	11,504,657
CASH AND CASH EQUIVALENTS AT THE END		(15,685,202)	(1,955,536)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		27,874,787	19,833,336
Cash in hand and at bank		17,562,630	21,596,798
Unfavourable balances			
Bank overdrafts		(61,122,619)	(43,385,670)
Total cash and cash equivalents		(15,685,202)	(1,955,536)

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

For the six months ended 30 September	Note	2026	2025
A Profit before working capital changes			
Profit before tax		12,032,616	10,902,402
Adjustments for:			
Finance income	7	(10,823,878)	(11,663,823)
Finance cost	7	13,251,663	11,923,836
Loss on disposal of subsidiary		-	258,920
Profit on disposal of equity accounted investee		-	(273,264)
Share-based payment expense		295,635	218,103
Share of results of equity accounted investees		(10,298,268)	(5,742,770)
Depreciation of property, plant and equipment		7,395,591	6,459,541
Profit on sale of property, plant and equipment and intangible assets		(16,419)	(41,087)
Amortisation of right- of - use assets		2,387,840	2,020,864
Amortisation of intangible assets		870,115	791,194
Employee benefit provision and related costs		392,005	357,605
Unrealised (gain) / loss on foreign exchange (net)		382,734	(126,292)
		15,869,634	15,085,229

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to equity holders of the parent									Non-controlling interest	Total Equity
		Stated capital	Restricted regulatory reserve	Revaluation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve	Total		
As at 1 April 2025		132,511,513	4,219,498	45,402,974	71,114,386	2,228,047	3,396,430	6,164,727	134,040,852	399,078,427	19,724,281	418,802,708
Profit for the period		-	-	-	-	-	-	-	849,111	849,111	4,069,810	4,918,921
Other comprehensive income		-	-	(21,339)	873,047	(501,547)	-	(58,189)	(2,046)	289,926	29,270	319,196
Total comprehensive income		-	-	(21,339)	873,047	(501,547)	-	(58,189)	847,065	1,139,037	4,099,080	5,238,117
Exercise of share options		661,215	-	-	-	-	-	-	-	661,215	-	661,215
Share based payments		168,366	-	-	-	-	49,737	-	-	218,103	-	218,103
Final dividend paid - 2024/25	11	-	-	-	-	-	-	-	(881,555)	(881,555)	-	(881,555)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	411,782	411,782	(1,051,489)	(639,707)
Realisation of reserves		-	-	(700,214)	-	-	-	-	700,214	-	-	-
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-	(1,002,584)	(1,002,584)
As at 30 September 2025		133,341,094	4,219,498	44,681,421	71,987,433	1,726,500	3,446,167	6,106,538	135,118,358	400,627,009	21,769,288	422,396,297
As at 1 April 2026		133,797,594	4,526,766	48,253,729	73,698,330	1,611,296	3,627,315	4,366,133	144,883,736	414,764,899	24,940,636	439,705,535
Profit for the period		-	-	-	-	-	-	-	5,232,529	5,232,529	1,363,828	6,596,357
Other comprehensive income		-	-	-	2,164,877	144,644	-	(3,252,654)	-	(943,133)	(5,988)	(949,121)
Total comprehensive income		-	-	-	2,164,877	144,644	-	(3,252,654)	5,232,529	4,289,396	1,357,840	5,647,236
Exercise of share options		595,649	-	-	-	-	-	-	-	595,649	-	595,649
Share based payments		167,882	-	-	-	-	127,753	-		295,635	-	295,635
Final dividend paid - 2025/26	11	-	-	-	-	-	-	-	(1,771,489)	(1,771,489)	-	(1,771,489)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	455,688	455,688	(1,411,586)	(955,898)
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-	(23,614)	(23,614)
As at 30 September 2026		134,561,125	4,526,766	48,253,729	75,863,207	1,755,940	3,755,068	1,113,479	148,800,464	418,629,778	24,863,276	443,493,054

* FVOCI - Fair value through other comprehensive income

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

COMPANY INCOME STATEMENT

		Quarter ended 30 September			Six months ended 30 September		
	Note	2026	2025	%	2026	2025	%
Continuing operations							
Services transferred over time		1,038,734	917,613	13	2,042,201	1,882,754	8
Revenue from contracts with customers		**1,038,734**	**917,613**	**13**	**2,042,201**	**1,882,754**	**8**
Cost of sales		(560,781)	(448,647)	25	(1,067,380)	(978,530)	9
Gross profit		**477,953**	**468,966**	**2**	**974,821**	**904,224**	**8**
Dividend income		1,739,942	1,460,604	19	7,765,492	3,489,049	123
Other operating income		8,704	7,642	14	19,060	332,546	(94)
Administrative expenses		(900,341)	(921,190)	(2)	(1,770,763)	(1,580,250)	12
Other operating expenses		(28,448)	(26,255)	8	(61,862)	(56,801)	9
Results from operating activities		**1,297,810**	**989,767**	**31**	**6,926,748**	**3,088,768**	**124**
Finance cost	7	(2,492,872)	(2,409,543)	3	(4,711,326)	(4,495,366)	5
Finance income	7	476,219	959,941	(50)	2,723,237	2,470,066	10
Profit / (loss) before tax		**(718,843)**	**(459,835)**	**56**	**4,938,659**	**1,063,468**	**364**
Tax expense	8	(4,210)	(61,683)	(93)	(283,619)	(63,694)	345
Profit / (loss) for the period		**(723,053)**	**(521,518)**	**39**	**4,655,040**	**999,774**	**366**
		Rs.	Rs.		Rs.	Rs.	
Dividend per share	11	-	-		0.10	0.05	

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 30 September		Six months ended 30 September	
		2026	2025	2026	2025
Profit for the period		(723,053)	(521,518)	4,655,040	999,774
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Net gain / (loss) on cash flow hedge		77,999	(238,099)	144,644	(501,547)
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		**77,999**	**(238,099)**	**144,644**	**(501,547)**
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Net gain / (loss) on equity instruments at fair value through other comprehensive income		(23)	(3,353)	62	(3,901)
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		**(23)**	**(3,353)**	**62**	**(3,901)**
Other comprehensive income for the period, net of tax		77,976	(241,452)	144,706	(505,448)
Total comprehensive income for the period, net of tax		(645,077)	(762,970)	4,799,746	494,326

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

COMPANY STATEMENT OF FINANCIAL POSITION

As at	30.09.2026	31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	148,367	66,243
Right- of - use assets	83,669	91,393
Intangible assets	2,494,712	2,643,861
Investments in subsidiaries	274,441,420	265,514,282
Investments in associates and joint ventures	28,774,251	28,774,251
Non current financial assets	1,985,454	1,799,116
Other non-current assets	88,419	94,689
	308,016,292	**298,983,835**
Current assets		
Trade and other receivables	303,185	478,313
Amounts due from related parties	1,515,309	918,741
Other current assets	436,088	1,045,701
Short term investments	62,219,289	58,006,522
Cash in hand and at bank	478,397	475,166
	64,952,268	**60,924,443**
Total assets	**372,968,560**	**359,908,278**
EQUITY AND LIABILITIES		
Stated capital	134,561,125	133,797,594
Revenue reserves	111,100,604	108,217,053
Other components of equity	5,513,882	5,241,423
Total equity	**251,175,611**	**247,256,070**
Non-current liabilities		
Interest-bearing loans and borrowings	46,346,991	52,457,619
Lease liabilities	82,561	89,988
Employee benefit liabilities	381,906	368,029
Deferred tax liabilities	3,369,495	3,092,459
	50,180,953	**56,008,095**
Current liabilities		
Trade and other payables	430,400	882,256
Amounts due to related parties	90,119	71,772
Income tax liabilities	258,214	258,214
Short term borrowings	26,884,545	25,128,574
Interest bearing loans and borrowings	16,328,672	13,612,974
Lease liabilities	11,813	11,113
Other current liabilities	34,452	33,093
Bank overdrafts	27,573,781	16,646,117
	71,611,996	**56,644,113**
Total equity and liabilities	**372,968,560**	**359,908,278**
	Rs.	Rs.
Net assets per share	14.16	13.94

Note : All values are in Rs '000s, unless otherwise stated.
The above figures are not audited.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.

K N J Balendra
Chairperson

J G A Cooray
Deputy Chairperson/Group Finance Director

3 November 2026
Colombo

COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2026	2025
OPERATING ACTIVITIES			
Profit before tax		4,938,659	1,063,468
Adjustments for:			
Finance income	7	(2,723,237)	(2,470,066)
Dividend income		(7,765,492)	(3,489,049)
Finance cost	7	4,711,326	4,495,366
Depreciation of property, plant and equipment		14,856	16,833
Profit on disposal of a subsidiary		-	(317,409)
Profit on sale of property, plant and equipment		(1,833)	-
Amortisation of right- of - use assets		7,723	7,723
Amortisation of intangible assets		149,150	143,247
Share based payment expenses		83,497	64,242
Employee benefit provision and related costs		15,572	12,093
Loss before working capital changes		(569,779)	(473,552)
(Increase) / Decrease in trade and other receivables		(425,837)	(295,147)
(Increase) / Decrease in other current assets		567,783	461,808
Increase / (Decrease) in trade and other payables		(433,508)	(206,095)
Increase / (Decrease) in other current liabilities		1,358	(3,559)
Cash used in operations		(859,983)	(516,545)
Finance income received		2,612,601	1,786,485
Finance costs paid		(4,887,784)	(4,613,826)
Dividend received		7,765,492	3,489,049
Tax paid		(6,385)	(5,765)
Gratuity paid		(1,695)	(3,742)
Net cash flow from operating activities		4,622,246	135,656
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(101,202)	(1,851)
Increase in interest in subsidiaries		(8,715,000)	(8,963,192)
Proceeds from sale of a subsidiary		-	384,218
Proceeds from sale of property, plant and equipment		6,055	-
(Purchase) / disposal of deposits and government securities (net)		(9,859,334)	(3,487,866)
Net cash flow used in investing activities		(18,669,481)	(12,068,691)
FINANCING ACTIVITIES			
Proceeds from issue of shares		595,649	661,215
Dividend paid		(1,771,489)	(881,555)
Payment of principal portion of lease liability		(6,074)	(2,104)
Repayment of long term borrowings		(5,390,136)	(18,982,032)
Proceeds from/(repayment of) short term borrowings (net)		1,755,971	11,478,574
Net cash flow used in financing activities		(4,816,079)	(7,725,902)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(18,863,314)	(19,658,937)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		2,173,675	15,449,266
CASH AND CASH EQUIVALENTS AT THE END		(16,689,639)	(4,209,671)
ANALYSIS OF CASH & CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		10,405,745	12,301,670
Cash in hand and at bank		478,397	1,172,242
Unfavourable balances			
Bank overdrafts		(27,573,781)	(17,683,583)
Total cash and cash equivalents		(16,689,639)	(4,209,671)

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital	Other capital reserve	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve	Total equity
As at 1 April 2025		132,511,513	3,396,430	2,228,047	6,662	105,005,639	243,148,291
Profit for the period		-	-	-	-	999,774	999,774
Other comprehensive income		-	-	(501,547)	(3,901)	-	(505,448)
Total comprehensive income		-	-	(501,547)	(3,901)	999,774	494,326
Exercise of share options		661,215	-	-	-	-	661,215
Share based payments		168,366	49,737	-	-	-	218,103
Final dividend paid - 2024/25	11	-	-	-	-	(881,555)	(881,555)
As at 30 September 2025		133,341,094	3,446,167	1,726,500	2,761	105,123,858	243,640,380
As at 1 April 2026		133,797,594	3,627,315	1,611,296	2,812	108,217,053	247,256,070
Profit for the period		-	-	-	-	4,655,040	4,655,040
Other comprehensive income		-	-	144,644	62	-	144,706
Total comprehensive income		-	-	144,644	62	4,655,040	4,799,746
Exercise of share options		595,649	-	-	-	-	595,649
Share based payments		167,882	127,753	-	-	-	295,635
Final dividend paid - 2025/26	11	-	-	-	-	(1,771,489)	(1,771,489)
As at 30 September 2026		134,561,125	3,755,068	1,755,940	2,874	111,100,604	251,175,611

* FVOCI - Fair value through other comprehensive income

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the quarter ended 30 September	Transportation		Consumer Foods		Retail	
	2026	2025	2026	2025	2026	2025
Goods transferred at a point in time	24,763,655	12,813,725	13,714,794	11,724,599	73,421,674	96,447,143
Services transferred over time	1,177,603	852,721	-	-	922,462	63,879
Total segment revenue	**25,941,258**	**13,666,446**	**13,714,794**	**11,724,599**	**74,344,136**	**96,511,022**
Eliminations of inter segment revenue						
External revenue						
Segment result	**2,019,825**	**389,274**	**1,436,379**	**1,297,788**	**3,324,105**	**8,981,724**
Finance cost	(162,003)	(128,316)	(260,304)	(106,262)	(1,002,313)	(1,082,886)
Finance income	125,764	101,048	16,930	12,649	135,386	116,719
Share of results of equity accounted investees (net of tax)	2,547,876	1,361,229	-	-	-	-
Eliminations / adjustments	-	-	42,527	1,952	(2,050)	2,732
Profit / (loss) before tax	**4,531,462**	**1,723,235**	**1,235,532**	**1,206,127**	**2,455,128**	**8,018,289**
Tax expense	(401,045)	3,229	(362,845)	(363,348)	(748,744)	(2,412,886)
Profit / (loss) for the period	**4,130,417**	**1,726,464**	**872,687**	**842,779**	**1,706,384**	**5,605,403**
Purchase and construction of PPE*	51,373	133,158	738,576	455,845	2,149,018	1,668,452
Addition to IA*	4,525	-	35,318	22,539	313,429	370,516
Addition to ROU*	-	-	70,104	5,025	1,991,410	676,177
Depreciation of PPE*	76,109	68,501	444,415	349,964	713,445	545,132
Amortisation of IA*	2,816	2,249	43,344	40,462	200,622	146,710
Amortisation of ROU*	45,020	24,609	125	1,698	429,327	329,886
Employee benefit provision and related costs	8,894	4,925	38,290	32,457	44,446	38,525

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

* PPE - Property, plant and equipment, IA - Intangible assets, ROU - Right-of-use assets

	Leisure		Property		Financial Services		Others		GROUP TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	-	-	4,041,523	1,370,412	-	-	-	-	115,941,646	122,355,879
	16,469,436	14,589,861	676,821	550,991	6,998,499	6,601,724	2,432,880	1,884,230	28,677,701	24,543,406
	16,469,436	**14,589,861**	**4,718,344**	**1,921,403**	**6,998,499**	**6,601,724**	**2,432,880**	**1,884,230**	**144,619,347**	**146,899,285**
									(2,530,648)	(2,144,057)
									142,088,699	144,755,228
	(1,677,595)	**(1,349,946)**	**834,046**	**161,527**	**222,066**	**298,032**	**(447,115)**	**(477,394)**	**5,711,711**	**9,301,005**
	(820,004)	(2,600,048)	(16,439)	(14,245)	-	-	(2,866,235)	(2,285,720)	(5,127,298)	(6,217,477)
	80,349	26,637	19,345	16,491	101,834	72,970	886,233	874,670	1,365,841	1,221,184
	(40,570)	(36,415)	205,184	55,282	3,296,818	1,869,836	-	-	6,009,308	3,249,932
	144	(881)	(34,182)	(9,762)	51	273,316	(13,818)	(25,001)	(7,328)	242,356
	(2,457,676)	**(3,960,653)**	**1,007,954**	**209,293**	**3,620,769**	**2,514,154**	**(2,440,935)**	**(1,913,445)**	**7,952,234**	**7,797,000**
	80,922	(38,176)	(47,884)	22,525	(99,201)	(423,652)	(550,305)	(383,200)	(2,129,102)	(3,595,508)
	(2,376,754)	**(3,998,829)**	**960,070**	**231,818**	**3,521,568**	**2,090,502**	**(2,991,240)**	**(2,296,645)**	**5,823,132**	**4,201,492**
	677,567	1,268,150	15,208	24,493	16,162	158,166	116,997	17,166	3,764,901	3,725,430
	4,834	12,736	-	-	28,058	8,414	-	14,960	386,164	429,165
	-	301,464	-	-	33,787	17,501	-	-	2,095,301	1,000,167
	2,410,434	2,230,983	20,651	20,497	30,726	35,879	33,035	31,385	3,728,815	3,282,341
	19,515	15,004	-	41	97,983	117,325	78,759	78,565	443,039	400,356
	658,243	590,857	5,099	5,102	48,851	50,490	17,910	18,337	1,204,575	1,020,979
	64,230	67,154	7,511	5,578	15,977	14,181	21,137	24,610	200,485	187,430

OPERATING SEGMENT INFORMATION

Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the six months ended 30 September	Transportation		Consumer Foods		Retail	
	2026	2025	2026	2025	2026	2025
Goods transferred at a point in time	54,895,621	24,528,783	26,092,184	21,928,767	150,139,474	170,453,070
Services transferred over time	2,314,460	1,598,145	-	-	1,530,137	103,611
Total segment revenue	**57,210,081**	**26,126,928**	**26,092,184**	**21,928,767**	**151,669,611**	**170,556,681**
Eliminations of inter segment revenue						
External revenue						
Segment result	**4,450,531**	**806,949**	**2,433,340**	**2,134,021**	**8,023,832**	**15,291,087**
Finance cost	(337,980)	(256,856)	(470,658)	(207,226)	(2,025,117)	(2,079,131)
Finance income	242,712	195,624	27,687	24,435	251,116	201,607
Share of results of equity accounted investees (net of tax)	5,087,844	2,321,981	-	-	-	-
Eliminations / adjustments	-	-	88,441	38,512	10,646	(36,880)
Profit / (loss) before tax	**9,443,107**	**3,067,698**	**2,078,810**	**1,989,742**	**6,260,477**	**13,376,683**
Tax expense	(1,065,075)	(77,381)	(610,222)	(588,899)	(1,851,114)	(3,988,344)
Profit / (loss) for the period	**8,378,032**	**2,990,317**	**1,468,588**	**1,400,843**	**4,409,363**	**9,388,339**
Purchase and construction of PPE*	111,166	136,383	1,515,550	863,100	3,298,105	2,573,417
Addition to IA*	4,780	985	68,537	43,849	573,015	592,399
Addition to ROU*	636,875	-	70,104	5,025	2,047,267	998,554
Depreciation of PPE*	150,616	136,833	875,803	689,205	1,398,688	1,061,160
Amortisation of IA*	5,584	4,444	85,711	80,353	391,139	289,054
Amortisation of ROU*	84,732	49,218	1,920	4,045	849,696	651,359
Employee benefit provision and related costs	15,686	10,170	76,056	64,914	86,073	74,686

Note : All values are in Rs '000s, unless otherwise stated.
Figures in brackets indicate deductions.

* PPE - Property, plant and equipment, IA - Intangible assets, ROU - Right-of-use assets

	Leisure		Property		Financial Services		Others		GROUP TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	-	-	5,396,095	2,287,433	-	-	-	-	236,523,374	219,198,053
	29,201,934	25,645,586	1,313,205	1,095,146	13,286,359	12,133,788	4,527,873	3,781,839	52,173,968	44,358,115
	29,201,934	**25,645,586**	**6,709,300**	**3,382,579**	**13,286,359**	**12,133,788**	**4,527,873**	**3,781,839**	**288,697,342**	**263,556,168**
									(4,961,183)	(4,647,746)
									283,736,159	**258,908,422**
	(4,542,521)	**(4,188,096)**	**1,568,470**	**295,693**	**361,172**	**485,955**	**(562,482)**	**(675,091)**	**11,732,342**	**14,150,518**
	(6,266,602)	(5,121,321)	(30,913)	(29,720)	-	-	(4,120,393)	(4,229,582)	(13,251,663)	(11,923,836)
	151,213	55,078	54,576	34,900	310,932	186,697	2,213,570	2,280,624	3,251,806	2,978,965
	(110,300)	(93,153)	352,393	99,899	4,968,331	3,414,043	-	-	10,298,268	5,742,770
	313	(1,762)	(62,581)	(19,524)	102	273,367	(35,058)	(299,728)	1,863	(46,015)
	(10,767,897)	**(9,349,254)**	**1,881,945**	**381,248**	**5,640,537**	**4,360,062**	**(2,504,363)**	**(2,923,777)**	**12,032,616**	**10,902,402**
	229,241	(277)	(175,918)	16,050	(205,635)	(517,093)	(1,757,536)	(827,537)	(5,436,259)	(5,983,481)
	(10,538,656)	**(9,349,531)**	**1,706,027**	**397,298**	**5,434,902**	**3,842,969**	**(4,261,899)**	**(3,751,314)**	**6,596,357**	**4,918,921**
	1,159,151	2,899,642	27,313	49,834	103,615	205,895	140,350	31,345	6,355,250	6,759,616
	16,361	26,325	-	-	69,907	114,997	-	15,286	732,600	793,841
	17,215	618,486	-	-	102,360	39,497	-	110,745	2,873,821	1,772,307
	4,803,459	4,399,169	41,156	40,793	60,248	69,529	65,621	62,852	7,395,591	6,459,541
	39,823	29,265	-	83	185,349	229,994	162,509	158,001	870,115	791,194
	1,306,198	1,168,405	10,197	10,203	99,276	98,473	35,821	39,161	2,387,840	2,020,864
	125,674	128,740	14,279	11,143	32,266	28,245	41,971	39,707	392,005	357,605

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

Business segments

The following table presents segment assets and liabilities of the Group's business segments.

	Transportation		Consumer Foods		Retail	
As at	30.09.2026	31.03.2026	30.09.2026	31.03.2026	30.09.2026	31.03.2026
Property, plant and equipment	1,318,082	1,358,460	16,565,392	15,930,081	27,198,154	25,335,079
Right-of-use-assets	917,585	365,442	687,342	647,803	15,184,825	14,037,370
Investment properties	-	-	394,104	394,104	317,668	317,668
Intangible assets	55,767	56,571	1,685,410	1,700,097	4,017,794	3,840,223
Non-current financial assets	131,723	125,786	436,841	365,490	383,699	311,753
Other non-current assets	27,279	31,952	142,686	116,923	1,658,138	1,549,802
Segment non-current assets	**2,450,436**	**1,938,211**	**19,911,775**	**19,154,498**	**48,760,278**	**45,391,895**
Investments in equity accounted investees	37,311,500	31,092,594	-	-	-	-
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	4,645,241	1,622,086	7,745,537	7,525,912	34,699,406	38,378,586
Trade and other receivables	9,322,696	12,858,689	6,743,528	8,759,768	6,878,579	7,410,146
Short term investments	8,839,627	6,960,753	556	-	2,696,384	2,694,839
Cash in hand and at bank	2,406,261	3,576,215	388,778	350,708	2,259,572	2,677,497
Segment current assets	**25,213,825**	**25,017,743**	**14,878,399**	**16,636,388**	**46,533,941**	**51,161,068**
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	361,875	471,500	2,548,098	1,847,953	2,000,000	2,015,217
Lease liabilities	829,119	286,590	581,153	550,290	16,463,692	15,325,830
Employee benefit liabilities	179,003	167,760	901,563	873,701	862,255	822,306
Other non-current liabilities	-	-	105,741	104,152	-	-
Segment non-current liabilities	**1,369,997**	**925,850**	**4,136,555**	**3,376,096**	**19,325,947**	**18,163,353**
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	7,835,914	10,200,687	5,245,236	5,785,076	28,683,596	26,740,831
Short term borrowings	8,160,122	11,439,011	2,610,000	2,060,000	19,603,269	14,925,791
Interest bearing loans and borrowings	152,625	99,375	1,385,600	1,220,852	106,522	610,489
Lease liabilities	148,795	122,705	34,784	31,742	1,373,539	995,238
Bank overdrafts	2,850,810	2,430,306	5,446,853	4,829,276	9,629,792	7,657,290
Segment current liabilities	**19,148,266**	**24,292,084**	**14,722,473**	**13,926,946**	**59,396,718**	**50,929,639**
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	27,664,261	26,955,954	34,790,174	35,790,886	95,294,219	96,552,963
Total segment liabilities	20,518,263	25,217,934	18,859,028	17,303,042	78,722,665	69,092,992

Note : All values are in Rs '000s, unless otherwise stated.

	Leisure		Property		Financial Services		Others		GROUP TOTAL	
	30.09.2026	31.03.2026	30.09.2026	31.03.2026	30.09.2026	31.03.2026	30.09.2026	31.03.2026	30.09.2026	31.03.2026
	322,743,485	325,792,863	5,376,287	5,428,296	3,486,172	3,445,002	1,311,957	1,252,536	377,999,529	378,542,317
	37,428,321	37,124,354	194,184	196,441	544,443	544,275	206,137	241,958	55,162,837	53,157,643
	30,318,240	30,318,240	48,822,825	49,763,727	-	-	2,284,029	2,284,029	82,136,866	83,077,768
	479,286	478,683	16,073	19,217	7,141,227	7,256,771	2,546,449	2,708,959	15,942,006	16,060,521
	10,603,549	9,867,268	-	-	88,864,308	89,735,657	2,202,265	1,963,715	102,622,385	102,369,669
	64,591	52,452	573,199	24,201	77,005	73,723	138,209	144,584	2,681,107	1,993,637
	401,637,472	**403,633,860**	**54,982,568**	**55,431,882**	**100,113,155**	**101,055,428**	**8,689,046**	**8,595,781**	**636,544,730**	**635,201,555**
	2,143,738	2,190,523	1,805,823	1,453,430	35,413,527	32,084,585	-	-	76,674,588	66,821,132
									2,549,849	1,761,110
									977,987	977,987
									(10,760,633)	(10,306,141)
									705,986,521	**694,455,643**
	1,769,328	1,788,070	7,691,905	9,113,711	-	-	8,063	7,637	56,559,480	58,436,002
	8,894,588	12,197,118	4,048,594	3,275,580	2,290,281	2,474,502	4,683,231	3,636,639	42,861,497	50,612,442
	9,708,658	6,745,370	202,915	3,485,944	31,070,871	22,243,785	62,489,542	58,285,369	115,008,553	100,416,060
	4,437,185	5,863,225	504,973	620,109	1,732,453	1,574,325	5,492,278	5,897,404	17,221,500	20,559,483
	24,809,759	**26,593,783**	**12,448,387**	**16,495,344**	**35,093,605**	**26,292,612**	**72,673,114**	**67,827,049**	**231,651,030**	**230,023,987**
									18,534,578	15,830,985
									(12,813,266)	(11,187,314)
									237,372,342	**234,667,658**
									943,358,863	**929,123,301**
	-	-	-	-	108,259,793	97,852,343	-	-	108,259,793	97,852,343
	60,720,025	60,565,769	134,167	169,167	-	-	46,358,991	52,469,619	112,123,156	117,539,225
	14,268,721	15,273,501	436	410	363,774	371,908	133,370	166,268	32,640,265	31,974,797
	1,425,126	1,362,944	27,176	25,470	343,293	332,675	777,012	760,055	4,515,428	4,344,911
	379,534	124,429	-	-	47,746	89,379	-	-	533,021	317,960
	76,793,406	**77,326,643**	**161,779**	**195,047**	**109,014,606**	**98,646,305**	**47,269,373**	**53,395,942**	**258,071,663**	**252,029,236**
									24,799,395	24,309,095
									(10,209,000)	(9,757,743)
									272,662,058	**266,580,588**
	11,513,100	10,931,680	6,101,494	7,133,711	8,091,636	8,578,652	2,804,314	3,656,891	70,275,290	73,027,528
	9,263,789	7,545,704	647,342	146,521	-	-	26,996,619	25,240,648	67,281,141	61,357,675
	4,607,989	15,247,010	70,000	70,000	-	-	16,347,472	13,645,774	22,670,208	30,893,500
	2,282,974	2,049,158	52	52	170,164	166,870	64,618	63,918	4,074,926	3,429,683
	14,513,784	12,102,644	427,291	191,146	210,476	145,246	28,115,607	16,769,967	61,194,613	44,125,875
	42,181,636	**47,876,196**	**7,246,179**	**7,541,430**	**8,472,276**	**8,890,768**	**74,328,630**	**59,377,198**	**225,496,178**	**212,834,261**
									3,427,230	5,358,791
									11,092,192	15,615,464
									(12,811,849)	(10,971,338)
									227,203,751	**222,837,178**
									499,865,809	**489,417,766**
	426,447,231	430,227,643	67,430,955	71,927,226	135,206,760	127,348,040	81,362,160	76,422,830	868,195,760	865,225,542
	118,975,042	125,202,839	7,407,958	7,736,477	117,486,882	107,537,073	121,598,003	112,773,140	483,567,841	464,863,497

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

John Keells Holdings PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Ordinary shares of the company are listed on the Colombo Stock Exchange.

2 INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements for the period ended 30 September 2026 , includes "the Company" referring to John Keells Holdings PLC, as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements of the Group and the Company for the six months ended 30 September 2026 were authorised for issue by the Board of Directors on 3 November 2026.

4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

4.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2026.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed financial statements are presented in Sri Lankan Rupees (Rs.) and all values are rounded to the nearest thousand except when otherwise indicated.

4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the quarter 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 quarter. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 30 September 2026 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 of the inputs were changed.

5 OPERATING SEGMENTS

For management purposes, the Group organised into business units based on their products and services and has seven reportable operating segments as follows:

Transportation
Consumer Foods
Retail
Leisure
Property
Financial Services
Others

6 CHANGE IN INSURANCE CONTRACT LIABILITIES

The results of Union Assurance PLC are consolidated line by line into the Group's consolidated income statement. The change in insurance contract liabilities represents the transfer to the Life Fund, the difference between all income and expenditure attributable to life policy holders during the period.

As recommended by the Accounting Standards Committee, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has adopted SLFRS 17 – Insurance Contracts for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

In accordance with the Statement of Alternative Treatment (SOAT) and the subsequent letter dated 28 October 2026 issued by CA Sri Lanka, insurers have been granted the option to prepare the interim financial statements by applying SLFRS 4 Insurance Contacts for the first three quarters of 2026. Union Assurance PLC has opted to apply SLFRS 4 - Insurance Contracts in preparing these interim financial statements.

7 NET FINANCE INCOME

In Rs '000s	Note	GROUP			
		Quarter ended 30 September		Six months ended 30 September	
		2026	2025	2026	2025
Finance income					
Interest income	A	4,875,626	4,286,928	9,987,914	8,894,966
Dividend income on					
Financial assets at fair value through profit or loss		87,079	60,433	281,404	164,780
Financial assets at fair value through other comprehensive income		-	-	-	1,546
Financial assets at fair value through profit or loss					
Realised gains		24,365	699,578	(39,296)	722,363
Unrealised gains		(697,681)	1,066,878	636,658	1,982,394
Investment related direct expenses		(19,301)	(60,109)	(42,802)	(102,226)
Total finance income		4,270,088	6,053,708	10,823,878	11,663,823
Finance cost					
Interest expense on borrowings		(4,740,603)	(5,162,126)	(9,292,789)	(9,625,793)
Finance charge on lease liabilities		(748,485)	(650,549)	(1,459,902)	(1,292,736)
Exchange gain / (loss)		361,790	(404,802)	(2,498,972)	(1,005,307)
Total finance cost		(5,127,298)	(6,217,477)	(13,251,663)	(11,923,836)
Net finance cost		(857,210)	(163,769)	(2,427,785)	(260,013)

A Interest Income

In Rs '000s	GROUP			
	Quarter ended 30 September		Six months ended 30 September	
	2026	2025	2026	2025
Interest income from Union Assurance PLC	3,596,864	3,126,177	7,017,512	6,082,328
Interest income of the Group excluding Union Assurance PLC	1,278,762	1,160,751	2,970,402	2,812,638
Total interest income	4,875,626	4,286,928	9,987,914	8,894,966

Net Finance Income

In Rs '000s	COMPANY			
	Quarter ended 30 September		Six months ended 30 September	
	2026	2025	2026	2025
Finance income				
Interest income	832,520	829,658	2,105,776	2,191,865
Exchange gain / (loss)	(356,301)	130,283	617,461	278,201
Total finance income	476,219	959,941	2,723,237	2,470,066
Finance cost				
Interest expense on borrowings	(2,489,879)	(2,406,271)	(4,705,257)	(4,488,764)
Finance charge on lease liabilities	(2,993)	(3,272)	(6,069)	(6,602)
Total finance cost	(2,492,872)	(2,409,543)	(4,711,326)	(4,495,366)
Net finance cost	(2,016,653)	(1,449,602)	(1,988,089)	(2,025,300)

8 TAX EXPENSE

For the six months ended 30 September In Rs '000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Income statement				
Current income tax	5,698,927	6,094,408	6,582	5,552
Deferred tax charge/(reversal)	(262,668)	(110,927)	277,037	58,142
	5,436,259	5,983,481	283,619	63,694
Other comprehensive Income				
Deferred tax charge	-	23,411	-	-
	-	23,411	-	-

9 RELATED PARTY TRANSACTIONS

For the six months ended 30 September In Rs '000s	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Entity including its affiliated entities with significant influence over ultimate parent				
Sale of goods	3,701	431	-	-
Purchases of goods	2,727,977	2,152,561	-	-
Rendering of services	11,199	25,020	-	-
Subsidiaries				
Purchases of goods	-	-	102,473	3,903
Rendering of services	-	-	1,597,438	1,764,966
Receiving of services	-	-	305,523	280,391
Rent paid	-	-	23,841	21,906
Dividend received	-	-	7,454,092	3,144,217
Equity accounted investees				
Sale of goods	36,103	22,056	-	-
Purchases of goods	125	175	-	-
Rendering of services	945,061	606,545	408,308	321,529
Receiving of services	20,775	123,655	41	-
Interest received	449,691	513,768	412,113	369,638
Interest paid	4	3,502	-	1
Dividend received	-	-	311,400	344,832
Key management personnel (KMP)				
Sale of goods	15,204	35,678	-	-
Rendering of services	118	-	-	-
Receiving of services	64,205	83,378	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Companies controlled / jointly controlled / significantly influenced by KMP and their close family members of KMP				
Rendering of Services	10,593	10,544	-	-
Receiving of services	10,461	21,657	-	-
Purchase of unit trust investments	170,200	171,211	-	-
Post employment benefit plan				
Contributions to the provident fund	313,332	275,977	86,759	81,756

10 SHARE INFORMATION

10.1 Stated capital

Stated capital is represented by the number of shares in issue as given below:

As at	30.09.2026	30.06.2026
Ordinary shares	17,741,205,405	17,734,109,136

10.2 Public share holdings

Percentage of shares held by the public and the number of public shareholders is as given below:

As at	30.09.2026	30.06.2026
Public shareholding (%)	72.37	72.40
Number of public shareholders	47,250	45,351
Compliant under option 1 - Float adjusted market capitalization (Rs. Bn)	241.38	260.64

10.3 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 30 September 2026.

10.4 Market price per share

The Company's highest, lowest and last traded market price is as given below:

For the quarter ended 30 September	2026 Rs.	2025 Rs.
Highest	20.40	26.10
Lowest	18.70	21.80
Last traded	18.80	22.10

10.5 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as given below:

As at	30.09.2026	30.06.2026
K N J Balendra - Chairperson/CEO	144,910,068	139,216,897
J G A Cooray - Deputy Chairperson /Group Finance Director	11,144,778	11,144,778
D A Cabraal	2,767,030	2,767,030
S A Coorey	Nil	Nil
D V R S Fernando	477,400	477,400
H M A Jayesinghe	525,670	525,670
M K Menon	Nil	Nil
R Shukla	Nil	Nil

10.6 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at		30.09.2026		30.06.2026	
		Number of shares	%	Number of shares	%
1	HWIC Asia Fund	4,700,070,872	26.5	4,700,070,872	26.5
2	Melstacorp PLC	1,418,088,220	8.0	1,418,088,220	8.0
3	Mr S E Captain	1,191,990,594	6.7	1,278,786,820	7.2
4	Polypak Secco Ltd	738,109,610	4.2	729,531,457	4.1
5	Paints & General Industries Limited	679,713,127	3.8	679,713,127	3.8
6	CIC Holdings PLC	658,664,950	3.7	658,664,950	3.7
7	Asian Development Bank	650,420,060	3.7	650,420,060	3.7
8	Employee's Provident Fund	450,541,524	2.5	280,785,353	1.6
9	Schroder International Selection Fund	359,908,419	2.0	359,908,419	2.0
10	Amana Bank PLC / CIC Holdings PLC	244,205,050	1.4	244,205,050	1.4
11	Link Natural Products (Pvt) Ltd	209,537,327	1.2	195,777,782	1.1
12	Mrs Swyrie Balendra	199,161,075	1.1	199,161,075	1.1
13	Hostplus Pooled Superannuation Trust	179,933,272	1.0	179,933,272	1.0
14	Chemanex PLC A/c No. 1	176,872,817	1.0	176,872,817	1.0
15	Mrs C S De Fonseka	176,069,910	1.0	176,069,910	1.0
16	Emrevival Master Fund LP	161,720,678	0.9	175,813,520	1.0
17	Allan Gray Frontier Markets Equity Fund Limited	153,263,383	0.9	153,263,383	0.9
18	CIC Cropguard (Private) Limited	150,000,010	0.8	144,887,754	0.8
19	Aberdeen Asia Focus PLC	146,629,603	0.8	146,629,603	0.8
20	Ms L A Captain	145,328,993	0.8	126,005,895	0.7

11 DIVIDENDS PAID

For the six months ended 30 September In Rs '000s	2026	2025
Equity dividend on ordinary shares declared and paid during the period		
Final dividend 2025/26 - Rs. 0.10 (2024/25 - Rs. 0.05)	1,771,489	881,555
Total dividend	1,771,489	881,555

12 CAPITAL AND OTHER COMMITMENTS

The value of the Group's guarantee commitments were Rs.20,578 Mn as against the Rs.11,686 Mn reported on 31 March 2026. This increase is primarily due to guarantees provided by JKCG Auto (Pvt) Ltd (JKCG) to the Sri Lanka Customs in relation to the ongoing dispute regarding the motor power of certain vehicle models. JKCG has contested the basis on which the Customs were refraining from clearing the vehicles and sought Interim Relief from the Court of Appeal of Sri Lanka to release the said vehicles. Sri Lanka Customs agreed to release the said vehicles on the basis of JKCG providing a guarantee until such time the issue is resolved.

13 CONTINGENT LIABILITIES

There has been no significant change in the nature of the contingent liabilities, which were disclosed in the annual report for the year ended 31 March 2026.

14 EVENTS AFTER THE REPORTING PERIOD

14. 1 Divestments of Mackinnons Travels (Pvt) Ltd

Mackinnons Travels (Pvt) Limited (MTL), a provider of travel agency and outbound travel-related services, was divested in October 2026 for a total consideration of Rs.426 million.

14.2 Interim Dividend

The Board of Directors of the Company declared a first interim dividend of Rs. 0.10 per share for the financial year 2026/27. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors had confirmed that the Company satisfied the solvency test in accordance with section 57 of the Companies Act No. 07 of 2007, and obtained a certificate from auditors, prior to declaring the dividend, which is to be paid on or before 2 December 2026.

CORPORATE INFORMATION

Name of Company
John Keells Holdings PLC

Legal Form
Public Limited Liability Company
Incorporated in Sri Lanka in 1979
Ordinary Shares listed on the Colombo Stock Exchange

Company Registration No.
PQ 14

Directors
K N J Balendra - Chairperson / CEO
J G A Cooray - Deputy Chairperson/Group Finance Director
D A Cabraal
S A Coorey
D V R S Fernando
H M A Jayesinghe
M K Menon
R Shukla

Senior Independent Director
D V R S Fernando

Audit Committee
H M A Jayesinghe - Chairperson
D A Cabraal
D V R S Fernando

Human Resources and Compensation Committee
D V R S Fernando - Chairperson
D A Cabraal
M K Menon

Nominations and Governance Committee
S A Coorey - Chairperson
D A Cabraal
R Shukla

Related Party Transaction Review Committee
H M A Jayesinghe - Chairperson
D A Cabraal
D V R S Fernando

Project Risk Assessment Committee
D A Cabraal - Chairperson
K N J Balendra
J G A Cooray
D V R S Fernando

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Chartered Accountants
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Colombo, Sri Lanka

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Bank of China Limited
Citibank N.A.
Commercial Bank of Ceylon PLC
Deutsche Bank A.G.
DFCC Bank PLC
Hatton National Bank PLC
Hongkong and Shanghai Banking Corporation
National Development Bank PLC
Nations Trust Bank PLC
People's Bank
Sampath Bank PLC
Seylan Bank PLC
Standard Chartered Bank



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