3QFY26 Earnings Webinar

Sunshine Holdings PLC

12 February 2026

Housekeeping Announcements

- The webinar will be recorded and later uploaded to our IR website as well as CSE website for future reference (https://www.sunshineholdings.lk/investor-relations/)
- All participants will be muted during the presentation
- Participants can use the 'Raise Hand' option to ask questions during the Q&A session, and we will unmute them accordingly
- Participants can also raise their questions via the chat box

Team

Sunshine Holdings



Shyam Sathasivam
Group CEO/ Acting CEO – Watawala Plantations



Aruna Deepthikumara
Group CFO

Sunshine Healthcare



Shantha Bandara
CEO - Sunshine Pharmaceuticals and Healthguard Distribution



Dr. Thiru Sayandhan
CEO - Sunshine Medical Devices and Lina Manufacturing



Farman Nizar
COO - Healthguard Pharmacy



Eranga Illangasinghe
Sector Financial Controller - Healthcare

Sunshine Consumer



Anuruddha Aluvihare
CEO – Sunshine Consumer Brands



Sanjeeva Saranapala
CEO – Sunshine Exports



Shafras Anver
Sector Financial Controller - Consumer

Sunshine Agriculture



Lasantha Perera
Sector Financial Controller - Plantation

Corporate Announcements

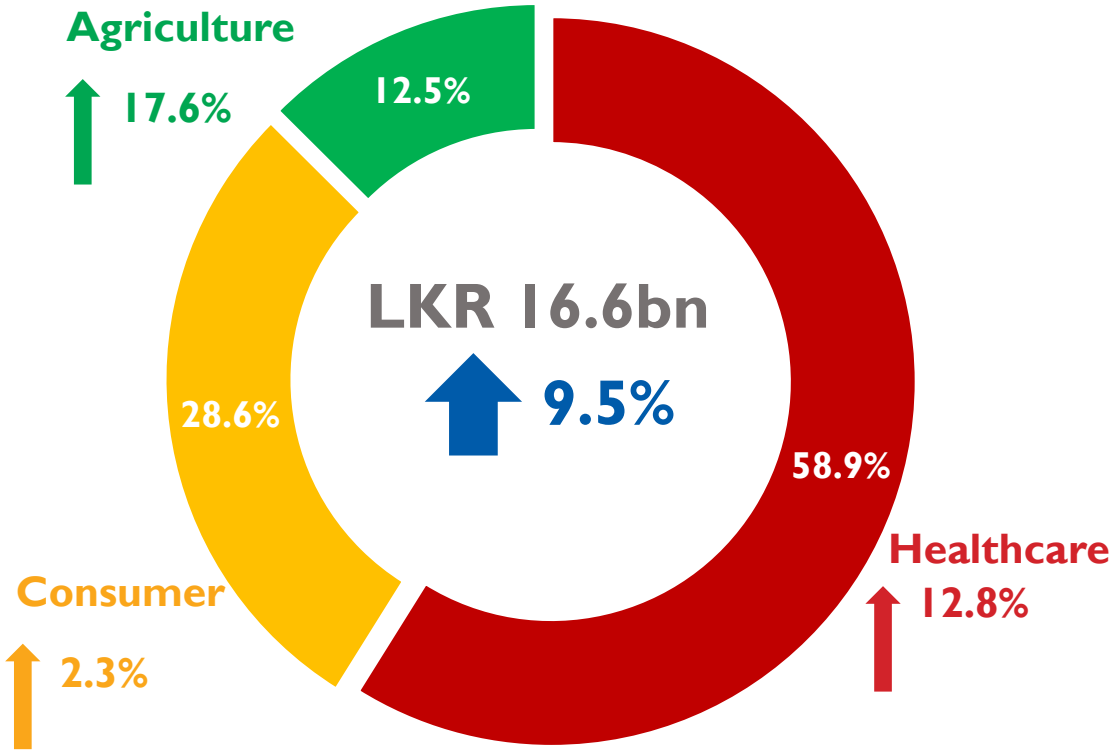
- 21st January 2026 – Sunshine Holdings PLC entered into a share sale and purchase agreement to acquire 577,320 shares of Joint Agri Products Ceylon (Private) Limited (JAPC) for LKR 2.7bn, resulting in an effective 75% stake post-restructuring, expanding its Consumer sector portfolio and international market reach. Further, the Founder Shareholders will remain on the Board of JAPC, continuing their involvement in the business and operations.  **More Information on JAPC**

- Sunshine Holdings PLC has declared a second interim dividend of Rs. 0.60 per share for FY26 (XD date – 19 Feb 2026, Payment date - 11 March 2026)

Group Performance

Group at a glance – 3QFY26

Revenue Composition - 3QFY26



LKR 2.0bn	LKR 1.3bn	LKR 0.43
-28.1% YoY	-26.6% YoY	-28.3% YoY
EBIT	**Earnings**	**EPS**

24.1%	17.0%	LKR 10.24
3.0 pts YoY	-3.1 pts YoY	-0.1% YoY
Gearing	**ROE**	**NBV**

LKR 69.1bn	20.1x	3.4% - FY26
+40.0% YoY	+58.3% YoY	4.5% - FY25
Mkt Cap	**PER**	**Div Yield**

Footnote : 1- Share price details as of 31st December 2025, **LKR 35.10**

Key ratios – 9MFY26

INVESTOR RATIOS

	9MFY26	9MFY25
EPS TTM	LKR 1.74	LKR 1.97
ROE	17.04%	20.13%
PER TTM	20.11	12.71
NAV	10.24	10.25
PBV	3.43	2.44

PROFITABILITY RATIOS

	9MFY26	9MFY25
GP Margin	30.3%	30.8%
EBIT Margin	15.3%	16.4%
PAT Margin	8.7%	10.4%

Footnote : 1- Share price details as of 31st December 2025, **LKR 35.10**

Group – Performance Highlights

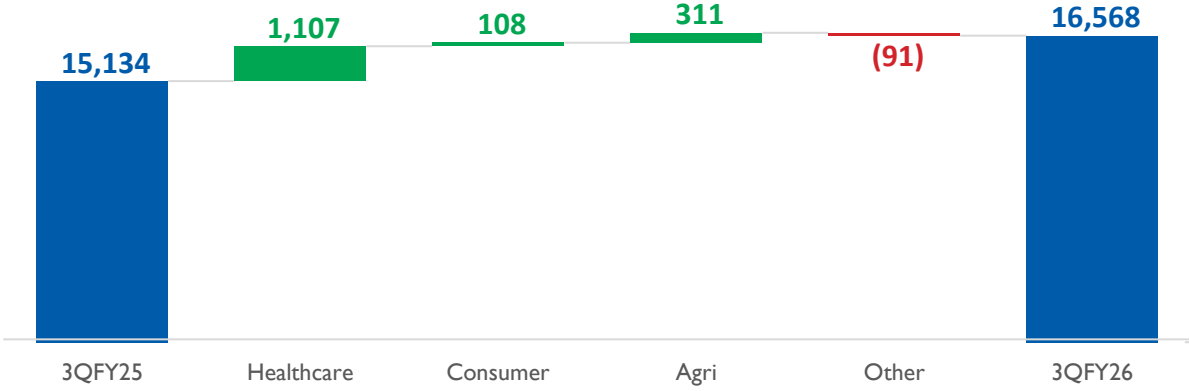
LKR m	3QFY26	3QFY25	YoY %	2QFY26	QoQ %
Revenue	16,568	15,134	9.5%	16,396	1.0%
EBIT	1,986	2,761	-28.1%	2,846	-30.2%
EBIT margin	*12.0%*	*18.2%*		*17.4%*	
PAT	1,291	1,759	-26.6%	1,320	-2.2%
PAT margin	*7.8%*	*11.6%*		*8.1%*	
EPS (LKR)	0.43	0.61	-28.3%	0.35	23.0%

- Lower Healthcare contribution, stemming from price reduction impact in Pharmaceuticals and lower manufacturing performance resulted in GP declining by 6.5% YoY to LKR 4.5 bn in 3QFY26, with the gross margin declining to 27.03% cf. 31.64% in 3QFY25.
- Earnings before interest and taxes (EBIT) fell by 28.1% YoY to LKR 2.0 bn, with the EBIT margin reducing by 625 bps to 12.0%, following the margin contraction within Healthcare.
- Consequently, the PAT margins declined by 383 bps to 7.8%.

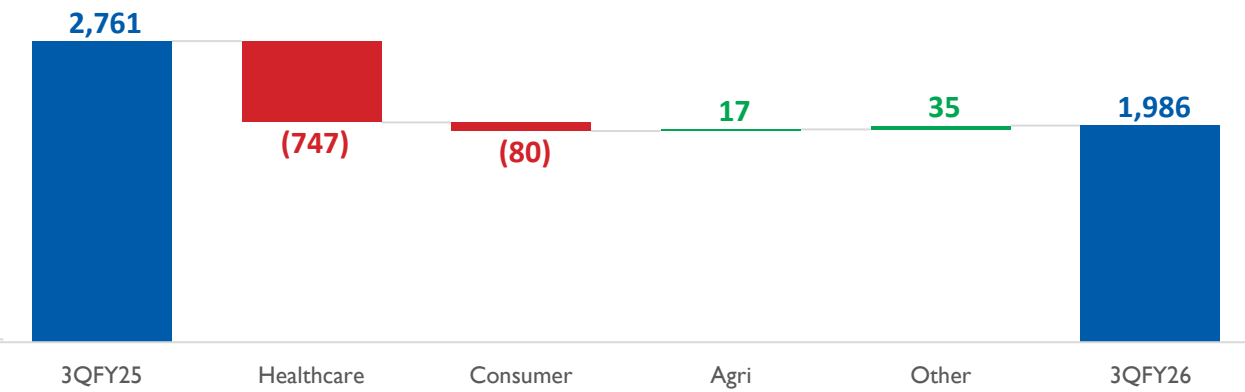
*FY25 EPS adjusted for the share split

Movement in Revenue & EBIT

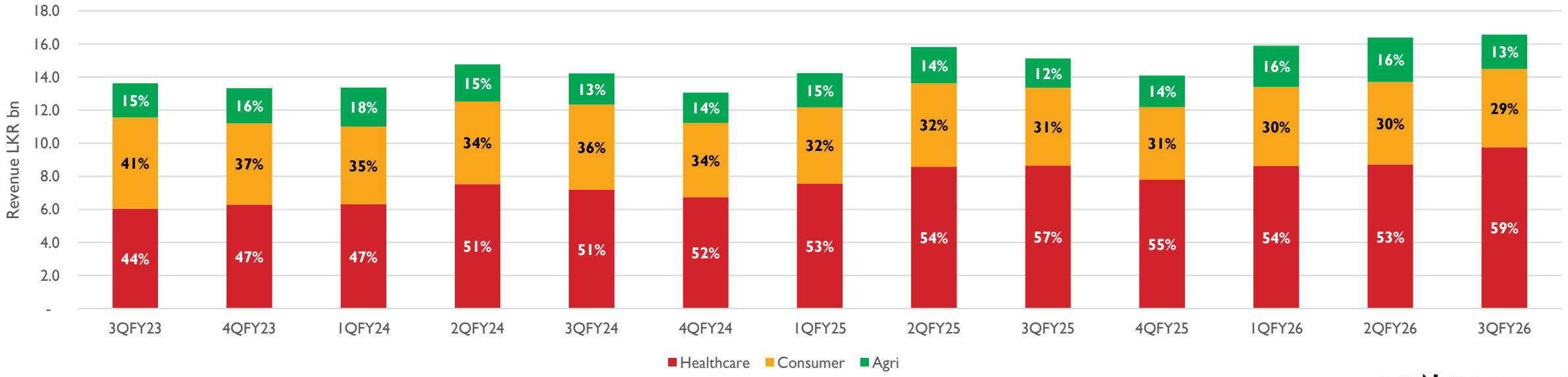
Revenue Movement [LKR Million]



EBIT Movement [LKR Million]



Revenue Composition – Revenue QoQ



Healthcare

Sunshine Healthcare Lanka (SHL) is Sri Lanka's only fully integrated healthcare company encompassing the entire pharma value chain

sunshine healthcare

sunshine healthcare

3QFY26

9.8 bn
Revenue

9.9 %
EBIT Margin

6.7 %
PAT Margin

Manufacturing and R&D

Sri Lanka's first facility for Respiratory Care Research and Manufacturing, producing Respiratory Care Products and an Inhaler Device

Government and Local market

Capsules | Tablets | Nasal Spray | Devices | Creams | MDI

Contract manufacturing

KALBE

Importation and Agency

Sri Lanka's third largest (10.25% market share) importer in the Pharma and Medical Devices segment with access to 75+ principals

Key principals

CADILA PHARMACEUTICALS LIMITED | Zydus Cadila | novo nordisk | Glenmark | Abbott | SIEMENS | Erba Mannheim | 3M | Johnson & Johnson | GE Healthcare

Retail (Pharmacy)

Healthguard Pharmacy, has grown to 16 outlets in the Colombo district, becoming Sri Lanka's leading Health and Wellness chain

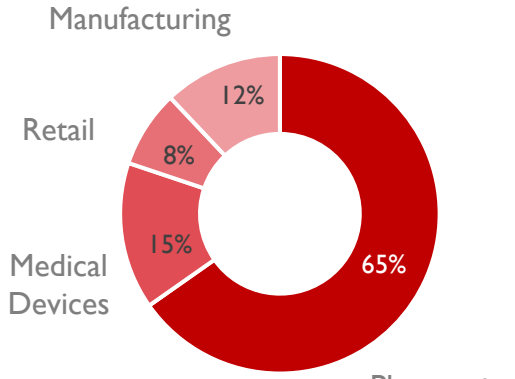
- Complete pharma offering
- Skilled, Educated, Qualified, Pharmacists
- Range & depth in wellness
- Digital centric organizational model

Distribution

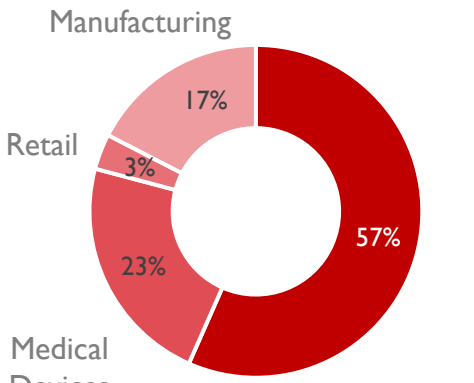
Fully-fledged distribution division to assist local pharmaceutical importers and manufacturers in expanding their reach among retail pharmacy outlets across Sri Lanka

- Seven distribution centers with 25,000 sqft storage and 24x7 cold chain management
- Reaches 3,500 outlets in 620 towns, with scalable operations and fleet.

Revenue Split 3QFY26



Total Asset Split 3QFY26



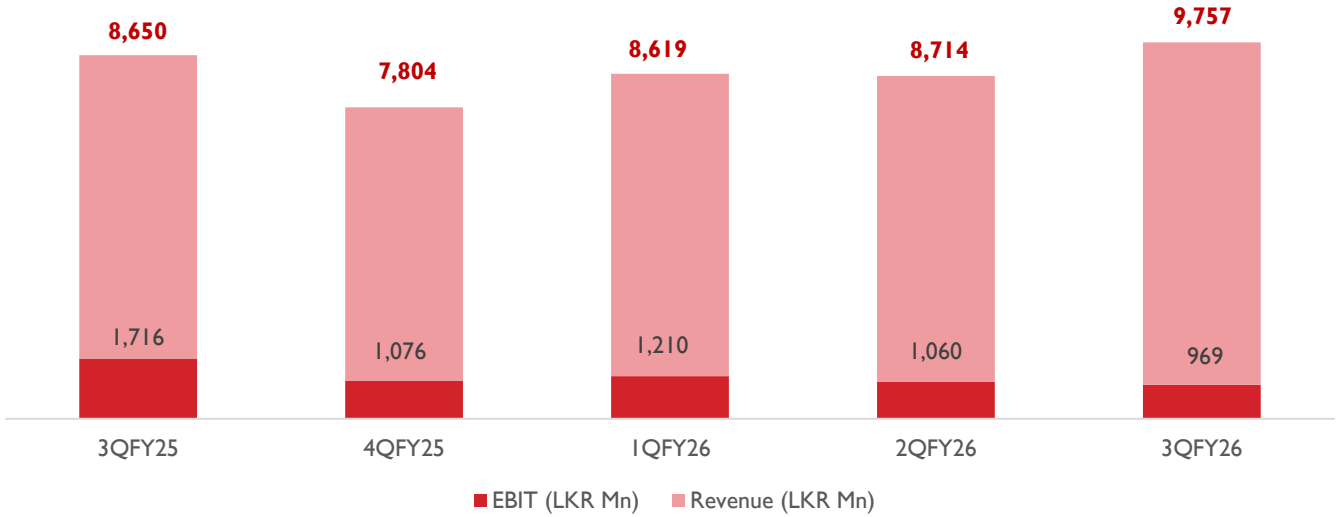
Footnote : 1- Included under Importation and Agency

Healthcare Sector – Highlights

Sector Highlights

Healthcare sector revenue grew 12.8% YoY in 3QFY26, driven by sustained momentum across the agency, distribution, and retail businesses

However, the sector's overall profitability was impacted by the slowdown in the manufacturing business and introduction of the new pharmaceutical pricing mechanism.



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	20.2%	0.9%	15.9%	-9.8%	14.0%	10.5%	1.7%	1.1%	12.8%	12.0%
EBIT Margin (%)	19.8%		13.8%		14.0%		12.2%		9.9%	
PAT	1,134		673		765		210		653	
PAT Margin (%)	13.1%		8.6%		8.9%		2.4%		6.7%	
ROIC (%)	27.4%		31.1%		31.0%		20.2%		16.1%	

LKR Million unless stated otherwise

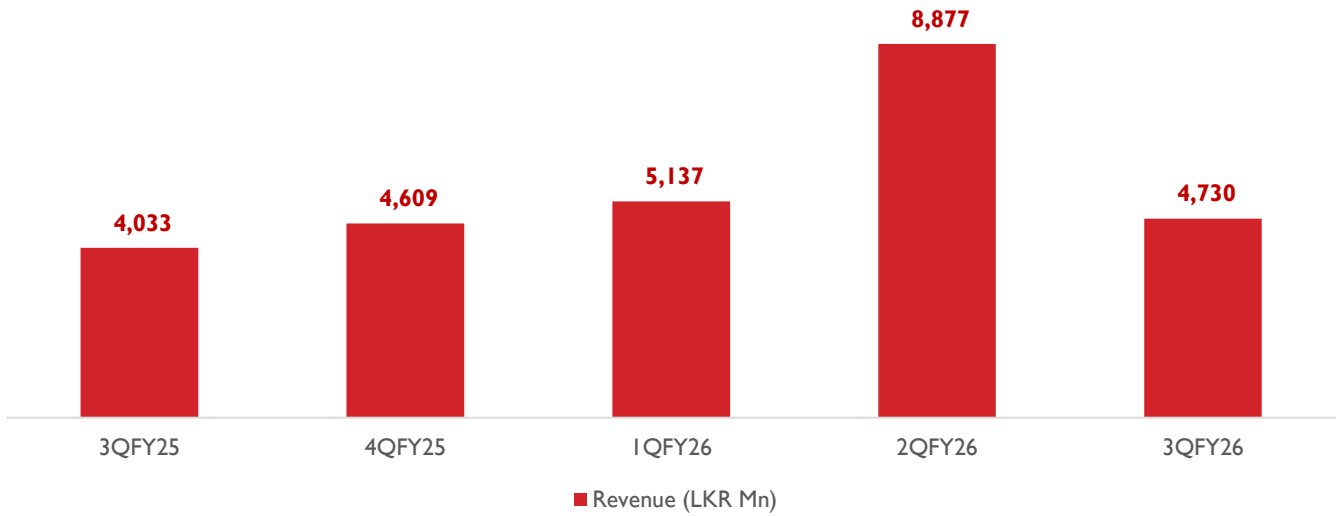
Sunshine Pharmaceuticals – Performance Highlights

Business Highlights

The pharmaceutical segment's revenue grew by 17.3% YoY in 3QFY26, driven by continued growth in existing agencies.

The RD segment grew 6.5% YoY during the 9MFY26 (Volume growth of 7.8% YoY), underscoring the continued organic growth across core agency portfolios

During July - Sept quarter, the market experienced a growth of 9.3% (IQVIA - 2025 MAT%)



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	10.5%	-25.1%	14.3%	14.3%	26.7%	11.5%	64.8%	72.8%	17.3%	-46.7%
Volume Growth (%) (YoY)	17.5%		12.0%		16.9%		7.6%		2.2%	
Market Share (%)	13.0%		12.8%		10.4%		10.3%		10.3%	

LKR Million unless stated otherwise

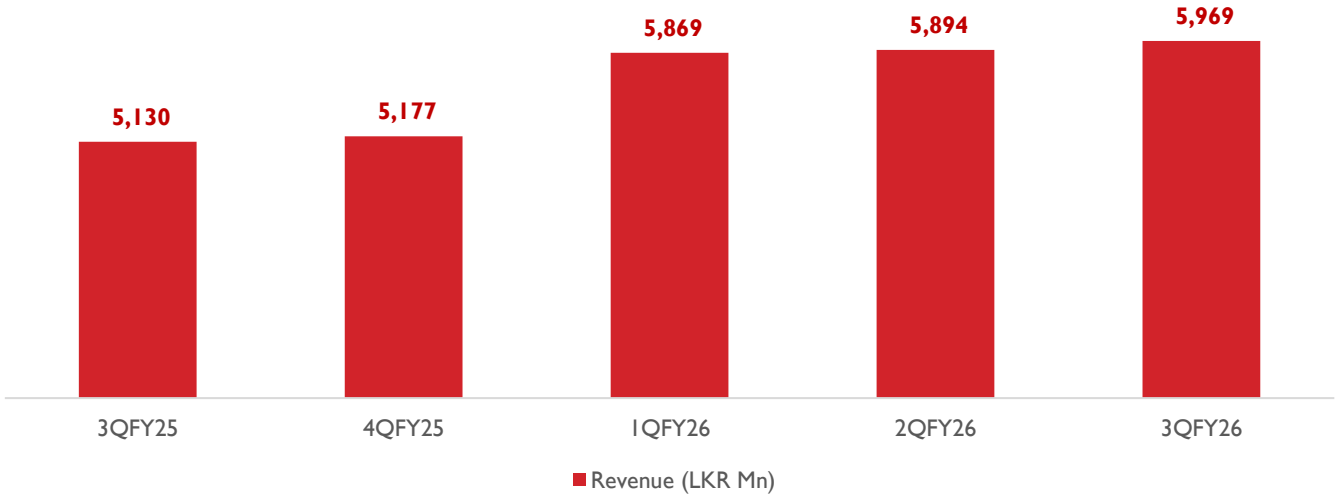
Market Dynamics Hyperlink

Healthguard Distribution – Performance Highlights

Business Highlights

The Distribution segment's revenue grew by 16.4% YoY in 3QFY26, driven by a significant volume increase of 16.8% YoY during the quarter

This volume growth was supported by contributions from both existing and new partnerships over the period



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	32.3%	2.2%	28.0%	0.9%	44.5%	13.4%	17.4%	0.4%	16.4%	1.3%

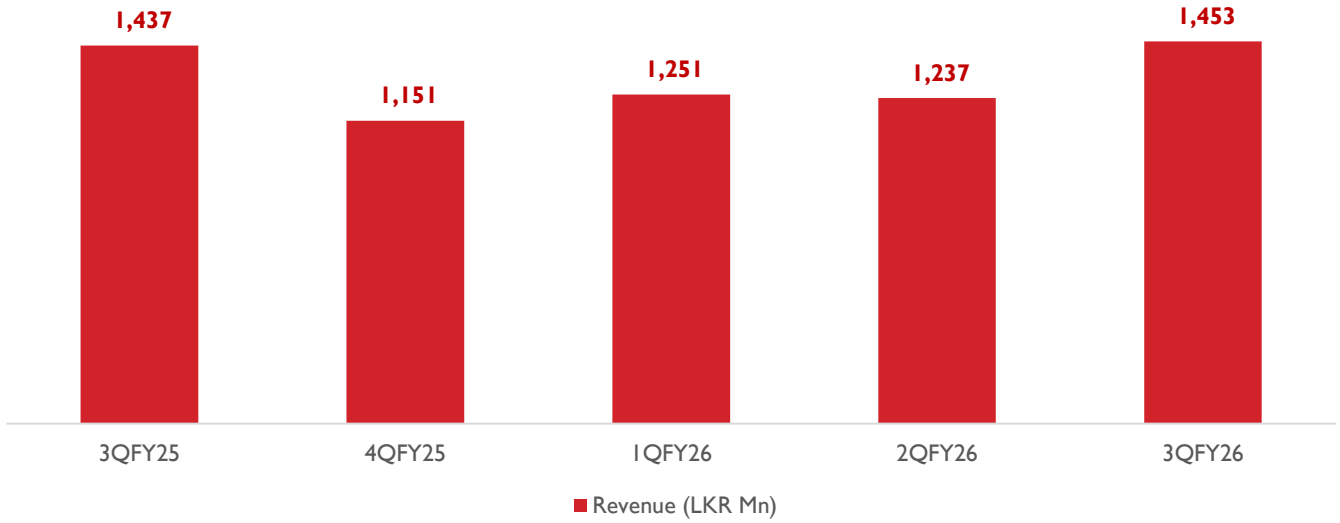
LKR Million unless stated otherwise,

* Approximately 77% of the revenue is generated from internal customers in 3QFY26, which are classified as intercompany sales

Sunshine Medical Devices – Performance Highlights

Business Highlights

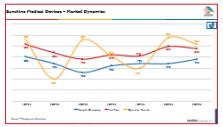
The Medical Devices segment recorded a 1.1% YoY revenue growth in 3QFY26, reflecting moderate performance, with stronger growth in the private segment partially offset by softness in the government segment



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-1.1%	24.2%	10.1%	-19.9%	17.2%	8.7%	6.9%	-1.1%	1.1%	17.5%

LKR Million unless stated otherwise

Market Dynamics Hyperlink

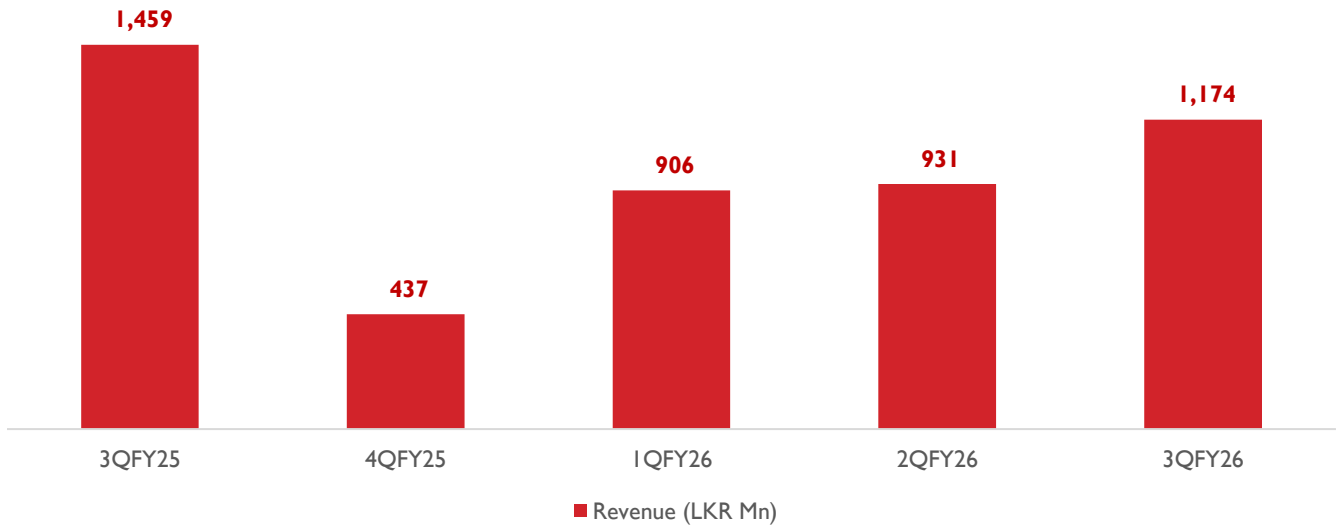


Lina Manufacturing – Performance Highlights

Business Highlights

During 3QFY26, revenue from the manufacturing business declined by 19.5% YoY, primarily due to the reduction in government purchase orders for the 2025 calendar year

Lina has been awarded the government MDI order for CY 2026 including new products launched in 2025.



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	88.8%	33.2%	-28.1%	-70.1%	-19.6%	107.6%	-15.0%	2.7%	-19.5%	26.2%
MDI Capacity Utilization (%)*	51%		19%		73%		94%		70%	

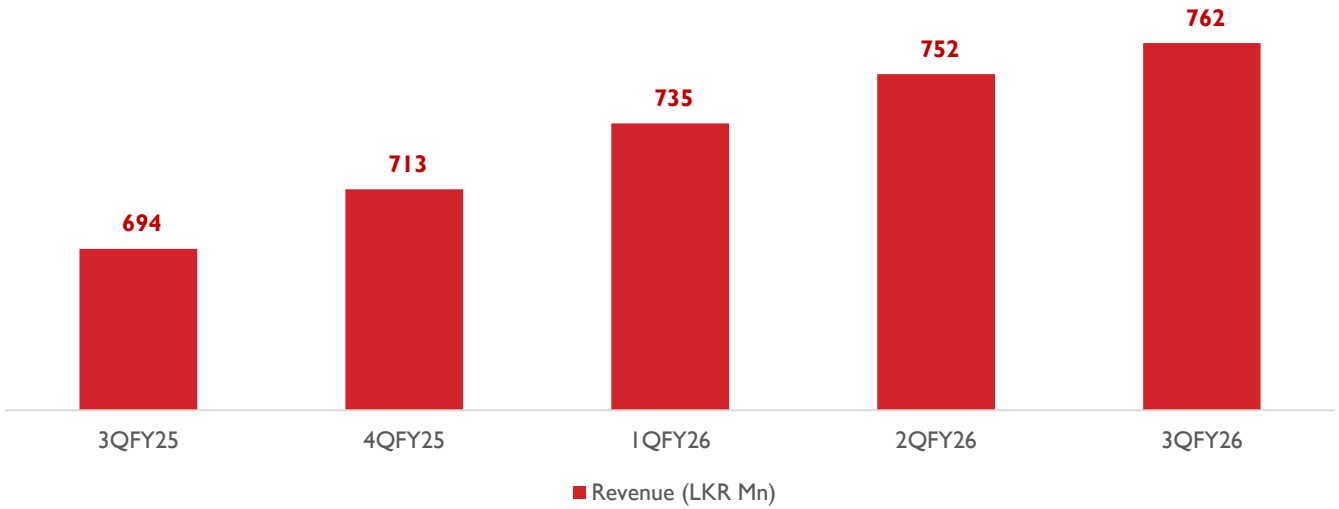
LKR Million unless stated otherwise

*MDI Capacity Utilization calculation was updated to reflect the 24x7 manufacturing

Healthguard Pharmacy – Performance Highlights

Business Highlights

The Retail segment, Healthguard Pharmacy, recorded a 9.9% YoY increase in revenue for 3QFY26, driven by volume and value growth across both pharmaceutical and wellness ranges



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	3.7%	4.2%	13.7%	2.8%	17.4%	3.1%	12.9%	2.2%	9.9%	1.4%
Same store sales (SSS) growth (%)*	1.5%		12.0%		13.8%		9.0%		6.0%	
Bill count growth (SS) (%)	-0.9%		5.6%		17.9%		6.6%		7.3%	
Average Basket Value growth (SS) (%)	2.5%		6.0%		-0.4%		2.2%		3.0%	
Availability (Top Pharma SKUs) (%)	83%		83%		83%		88%		93%	

LKR Million unless stated otherwise

* Starting 2QFY26, the same-store outlet count will increase to 16, in 1QFY26, the comparative figure was 15, while prior periods accounted for only 13 stores.

Consumer Brands

Sunshine Consumer Brands, market leader in branded tea and confectionery

sunshine consumer

sunshine consumer

3QFY26

4.7 bn
Revenue

6.3 %
EBIT Margin

3.5 %
PAT Margin

Tea

Largest branded tea company in Sri Lanka – **47.9%** market share. *Peppercube Retail Measurement Survey Value Share

Catering to three distinct need and value segments, the portfolio comprising of three brands: Zesta, Watawala Thei and Ran Kahata

Confectionery

Market leader in the hard-boiled candies category

Brands consist of Daintee, Milady, X-tra and Daintee Hearts

Exports

Exports value-added-tea products, including procuring, blending, packaging, and contract manufacturing of tea for private labels

Exports to 40+ countries, including USA, China, Iran, UAE and Germany

Brand Portfolio

Zesta – The Art of Tea

Daintee

X-TRA

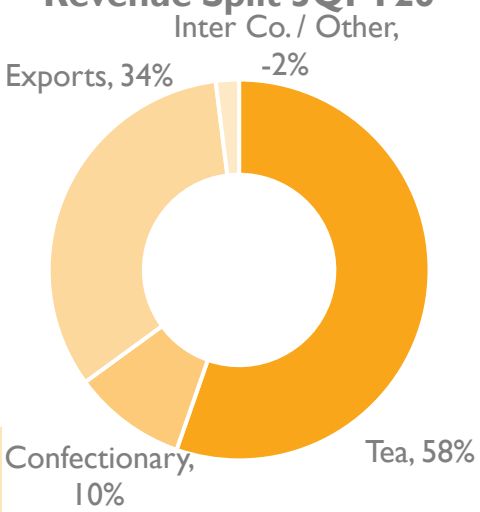
Milady – QUALITY TOFFEES AND SWEETS

Gordon Frazer

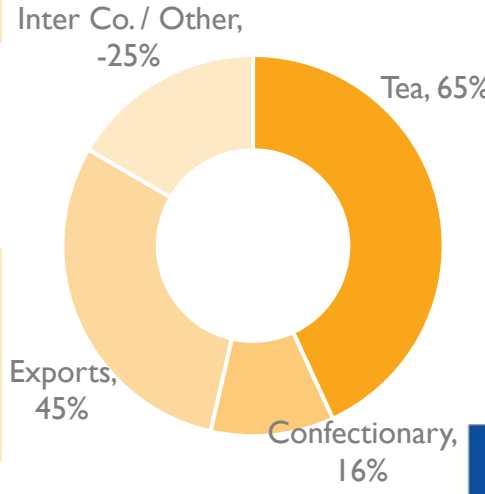
Tetley – SINCE 1837

AHMAD TEA – LONDON

Revenue Split 3QFY26



Total Asset Split 3QFY26

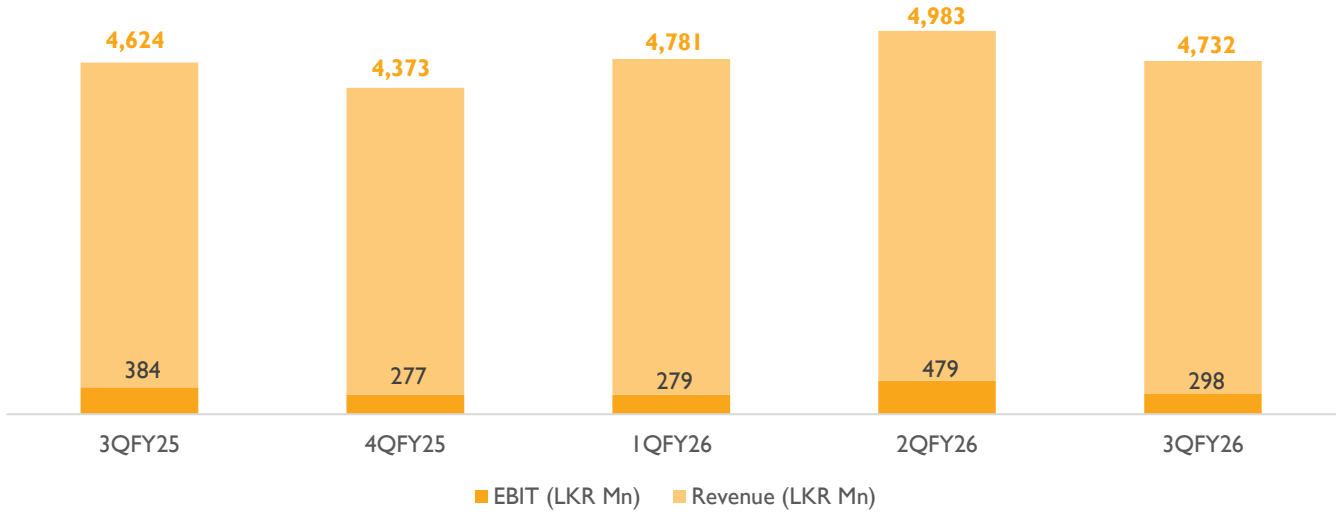


Consumer Brands Sector – Highlights

Sector Highlights

The Consumer Brands sector, including both export and domestic businesses, recorded a revenue improvement of 2.3% YoY in 3QFY26, growth was moderated primarily due to weaker performance in the export segment.

Segment profitability was mainly driven by the domestic business through lower tea raw material prices in the first half of FY26.



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-10.0%	-8.5%	-2.7%	-5.4%	3.7%	9.3%	-1.5%	4.2%	2.3%	-5.0%
EBIT Margin (%)	8.3%		6.3%		5.8%		9.6%		6.3%	
PAT	196		142		157		278		166	
PAT Margin (%)	4.2%		3.3%		3.3%		5.6%		3.5%	
ROIC (%)	10.0%		12.1%		12.6%		13.7%		15.9%	

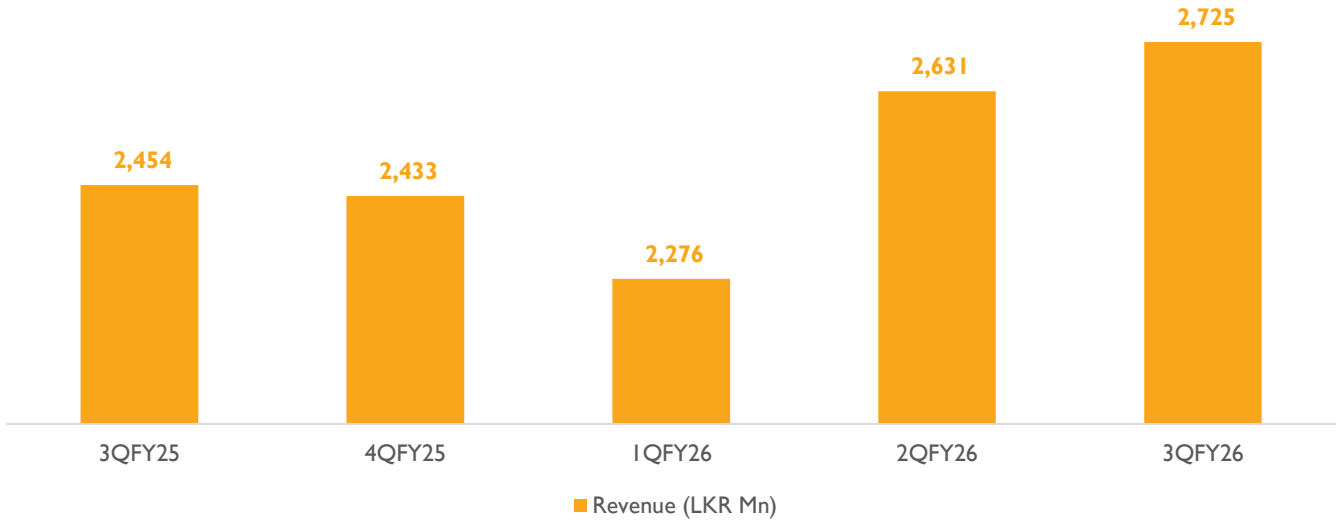
LKR Million unless stated otherwise

Tea Brands – Performance Highlights

Business Highlights

Revenue from the Branded Tea business grew by 11.1% YoY to **LKR 2.7 Bn** in 3QFY26, driven by strong execution in modern trade and retail channels with focused promotions.

Our core tea brands, Zesta, Watawala Thei and Ran Kahata, continued to perform well, each demonstrating resilience across the premium, mass market, and value-for-money segments.



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-19.3%	1.0%	7.6%	-0.8%	1.5%	-6.5%	8.3%	15.6%	11.1%	3.6%
Volume (kgs '000)	1,247		1,231		1,161		1,352		1,396	
Volume Growth % (YoY) | (QoQ)	-8.4%	1.8%	2.5%	-1.3%	1.0%	-5.7%	10.4%	16.5%	11.9%	3.2%
Market Share (%) – Quarter Average	48.7%		48.2%		47.6%		48.9%		47.4%	

LKR Million unless stated otherwise

Market Dynamics Hyperlink

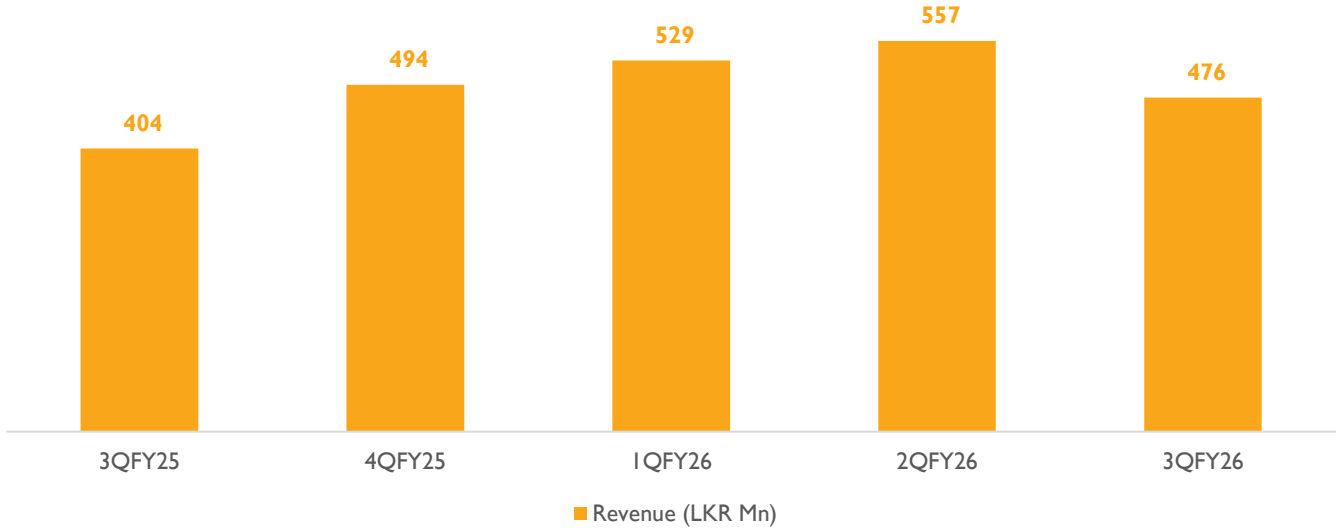


Confectionery Brands – Performance Highlights

Business Highlights

Revenue from the Confectionery business improved significantly by 17.9% YoY in 3QFY26 supported by successful relaunch initiatives and wider market coverage.

However, the segment quarter-over-quarter, recorded a 14.6% decline due to temporary disruptions caused by Cyclone Ditwah



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-46.0%	-31.5%	-8.1%	22.4%	19.9%	7.0%	-5.5%	5.3%	17.9%	-14.6%
Volume (kgs '000)	351		449		463		492		434	
Volume Growth % (YoY) | (QoQ)	-46.6%	-33.0%	-11.4%	27.9%	20.6%	3.1%	-6.1%	6.3%	23.6%	-11.8%
Market Share (%) – Quarter Average	18.8%		17.2%		14.8%		14.6%		13.3%	

LKR Million unless stated otherwise

Market Dynamics Hyperlink

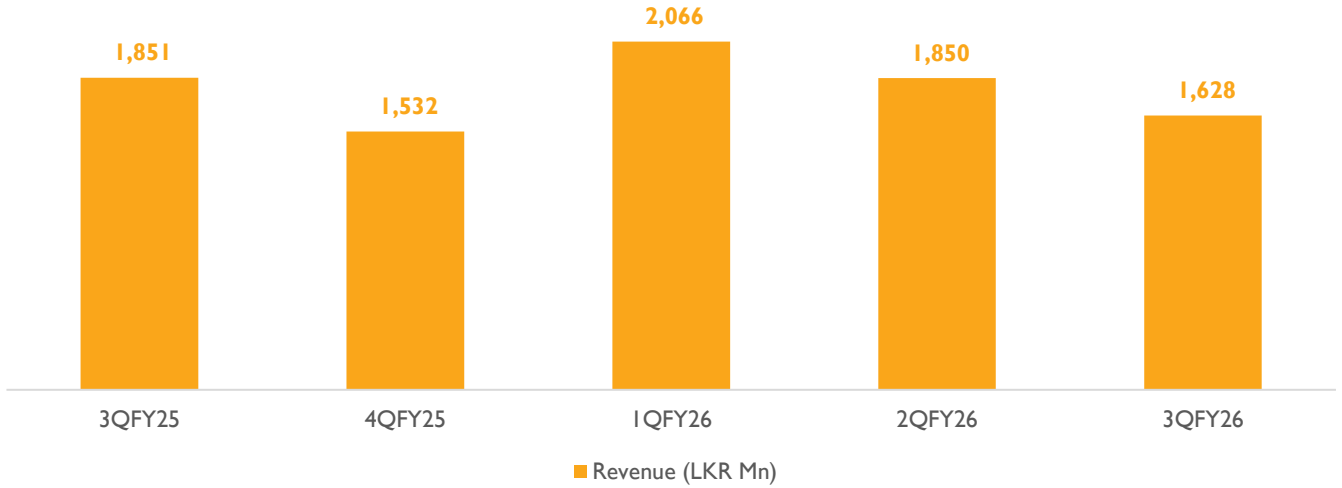


Exports – Performance Highlights

Business Highlights

The export business recorded a revenue contraction of 12.1% YoY in 3QFY26 to reach **LKR 1.6 Bn.**

This was mainly due to changing of product mix from the value addition range to bulk tea orders.



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	37.4%	-9.2%	-9.5%	-17.2%	7.2%	34.9%	-9.2%	-10.5%	-12.1%	-12.0%
Volume (kgs '000)*	865		654		1,067		948		801	
Volume Growth % (YoY) | (QoQ)	44.5%	2.9%	-18.4%	-24.4%	18.0%	63.1%	12.7%	-11.2%	-7.4%	-15.5%

LKR Million unless stated otherwise

*Volume includes only exported quantities and excludes local contract packing volumes

Agribusiness

Watawala Plantations PLC primarily engages in palm oil and dairy farming

Watawala Plantations PLC

3QFY26

2.1 bn
Revenue

36.9 %
EBIT Margin

22.1 %
PAT Margin

Palm Oil

A land extent of ~3,400 Ha under palm oil cultivation

The first in South Asia to receive RSPO certification for sustainable oil palm plantation

Positioning – largest oil palm cultivator in Sri Lanka

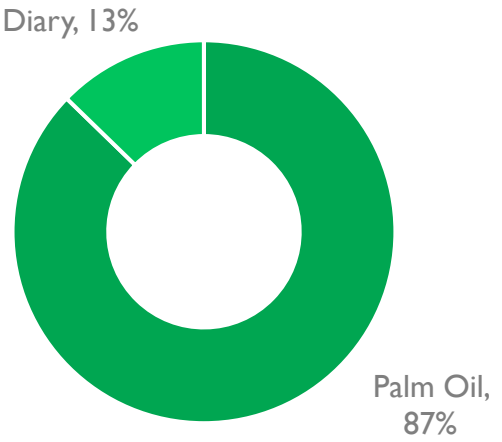
Dairy

732 milking cows / 1,585 herd

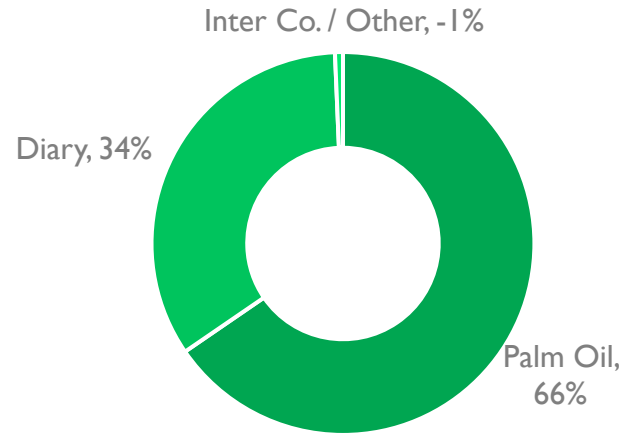
Board of Investment (BOI) registered project which commercial operations in Aug 2017

DAIRYMASTER milking parlour system capable of monitoring the progress of each animal's yield and quality of milk produced

Revenue Split 3QFY26



Total Asset Split 3QFY26

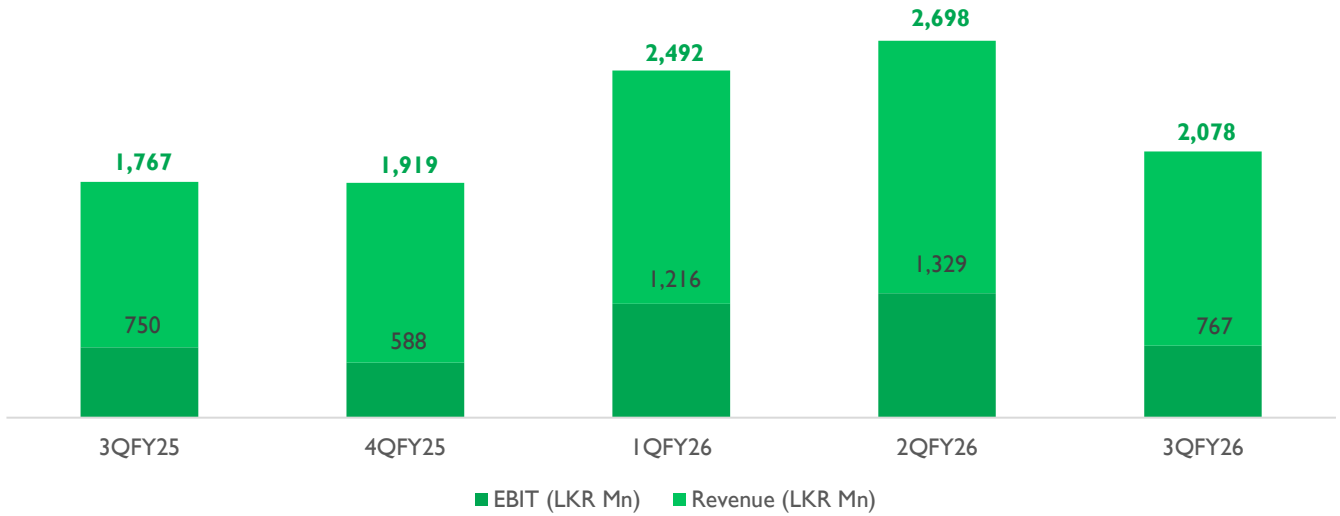


Agribusiness – Highlights

Sector Highlights

The Agribusiness sector reported revenue of **LKR 2.1 Bn** in 3QFY26, reflecting a 17.6% YoY improvement, driven by the performance of the palm oil business.

Business seasonality is high crop in Q1 and Q2.



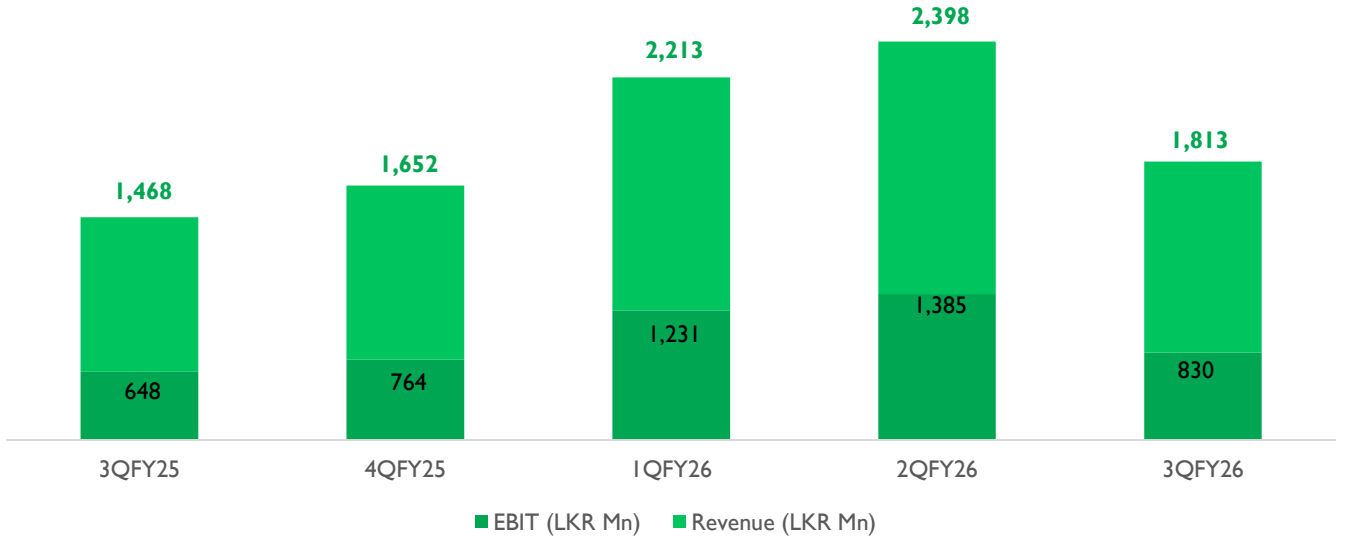
Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-6.3%	-19.4%	4.4%	8.6%	20.6%	29.8%	23.0%	8.3%	17.6%	-23.0%
EBIT Margin (%)	42.5%		30.6%		48.8%		49.3%		36.9%	
PAT / PAT Margin (%)	488	27.6%	412	21.5%	826	33.2%	899	33.3%	459	22.1%
ROIC (%)	29.1%		33.7%		45.5%		41.1%		41.2%	

LKR Million unless stated otherwise

Palm Oil – Performance Highlights

Business Highlights

The Palm Oil segment recorded a 23.6% YoY improvement in revenue in 3QFY26, driven by both volume growth and favorable Net Sales Averages for CPO and KPO.



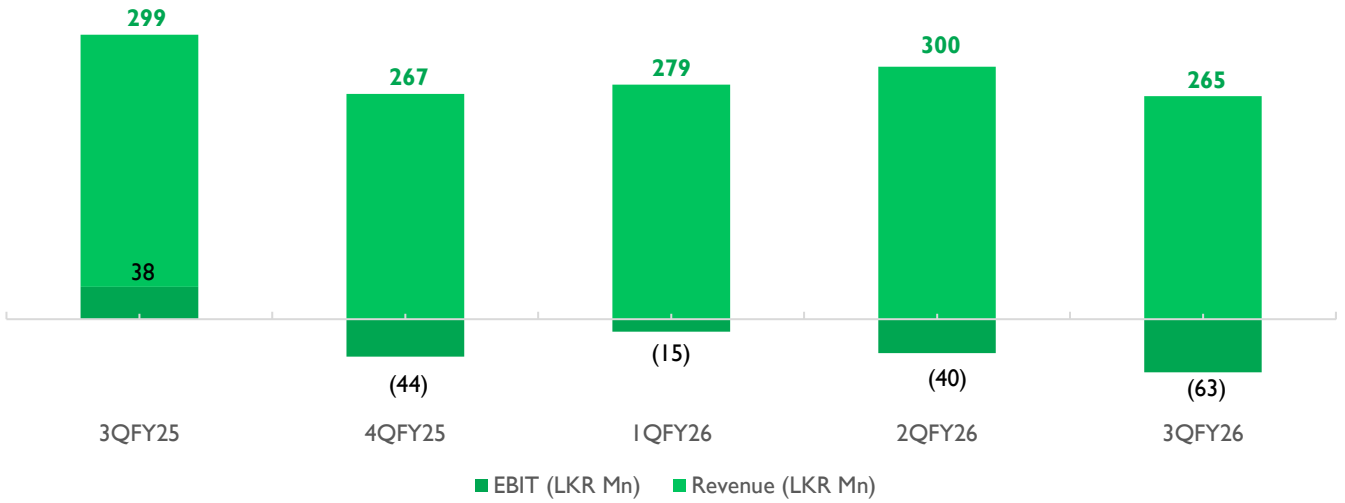
Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-1.2%	-22.8%	12.2%	12.6%	27.2%	34.0%	26.1%	8.4%	23.6%	-24.4%
EBIT Margin (%)	44.1%		46.2%		55.6%		57.8%		45.8%	
PAT / PAT Margin (%)	466	31.7%	405	24.5%	852	38.5%	967	40.3%	534	29.5%
Sales Volume [CPO & KPO] (MT)	3,305		3,430		4,295		4,613		3,478	

LKR Million unless stated otherwise

Dairy – Performance Highlights

Business Highlights

The dairy business recorded a 11.6% YoY contraction in revenue in 3QFY26, mainly driven by decrease in milk sales volumes during the quarter.



Investor Metrics	3QFY25		4QFY25		1QFY26		2QFY26		3QFY26	
Revenue Growth % (YoY) | (QoQ)	-25.1%	2.9%	-26.8%	-10.7%	-14.6%	4.1%	2.9%	7.5%	-11.6%	-11.6%
EBIT Margin (%)	12.8%		-16.6%		-5.3%		-13.4%*		-23.8%	
PAT / PAT Margin (%)	-23	-7.6%	-67	-25.1%	-26	-9.2%	-52*	-17.4%*	-75	-28.2%
Sales Volume ('000)	1,310		1,181		1,230		1,310		1,154	
Average Milk Price	228		226		226		229		229	

LKR Million unless stated otherwise

*2QFY26 - Adjusted for the fair value loss in Biological Assets of LKR 16m

Q&A

Appendix

Proposed Acquisition - Joint Agri Products Ceylon (Private) Limited

sunshine
Bringing good things to life

sunshine

Acquisition of 75% controlling interest

JAPC

Largest organic spice exporter with 30+ year operating history

30+
Years of experience

USD 20mn
Revenue

25+
Worldwide Markets

350+
Employees

6,000+
Farmers' network

2.9mn kg
Processed

100,000+ sq. ft
Manufacturing Plant

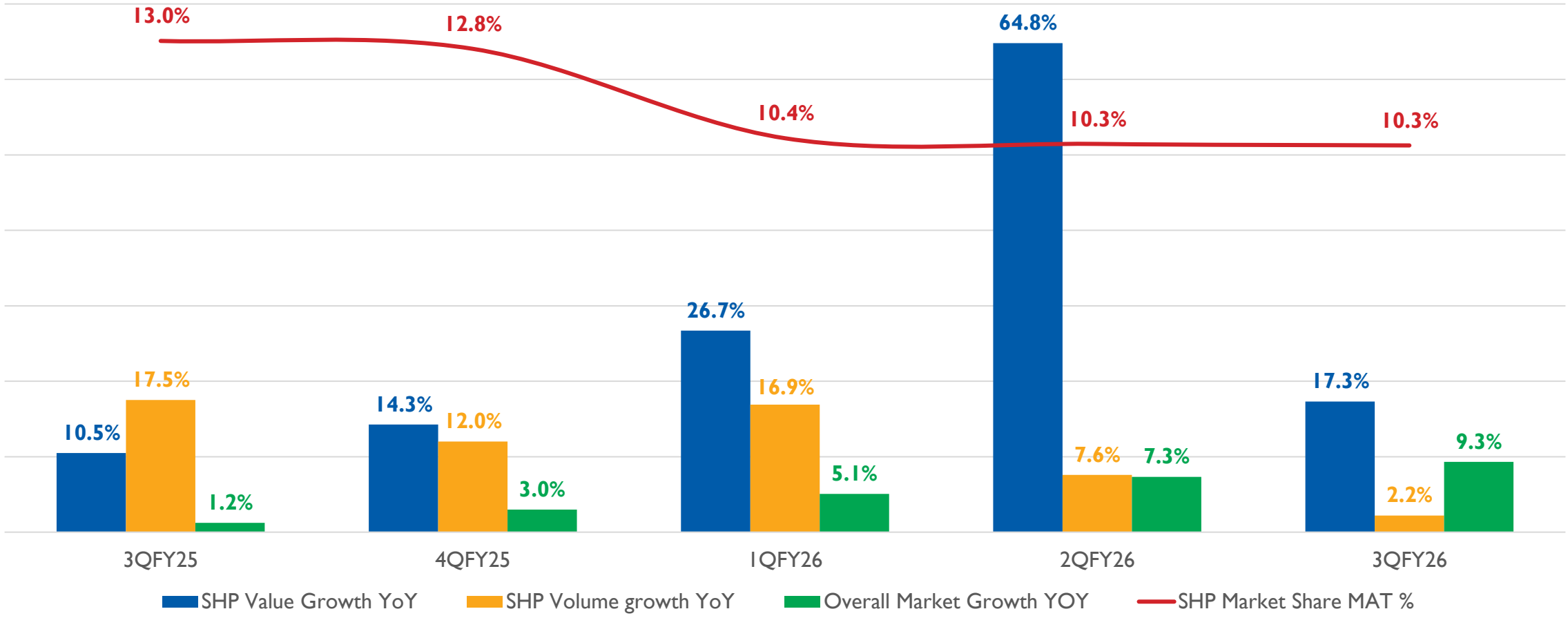
Diverse Portfolio

Ceylon Cinnamon PGI
Certification

Source –Management Information

Sunshine Pharmaceuticals – Market Dynamics

During 3Q IQVIA, the market experienced a growth of 9.3% (2025 MAT%)

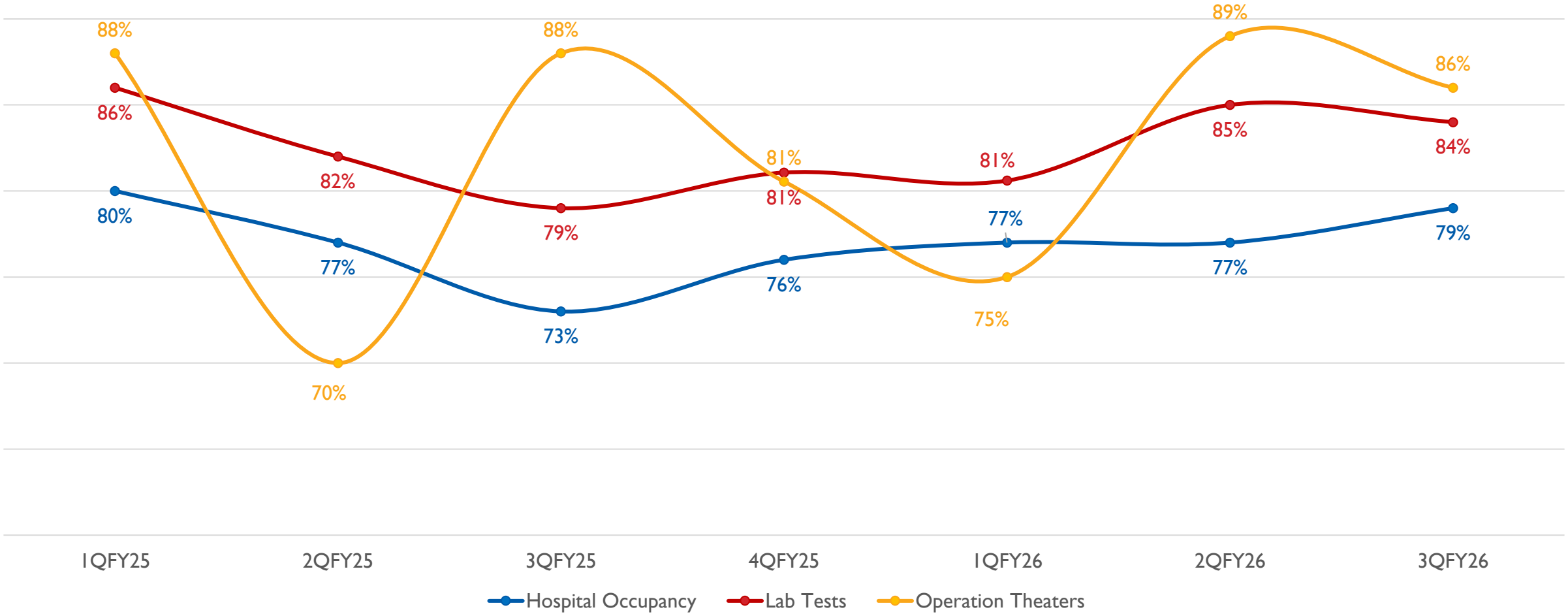


Source – IQVIA, Management Information

SHP – Sunshine Pharmaceuticals, Market share and market growth data are based on calendar year periods and are reported with a three-month lag

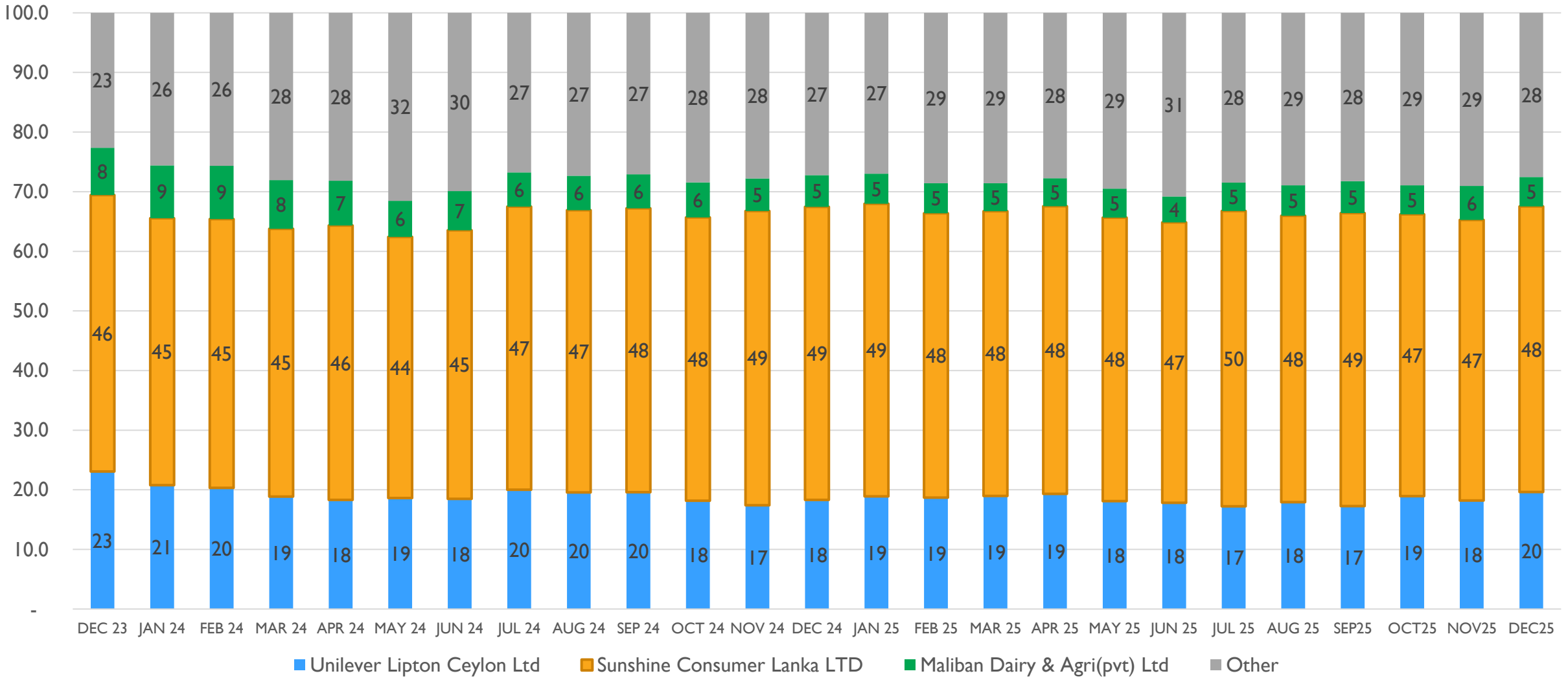
*SHP's 1QFY26 & 2QFY26 growth is primarily due the internal realignment of the business model, Adjusting for this one-off impact, the RD segment grew 9.1% YoY during the 1HFY26

Sunshine Medical Devices – Market Dynamics



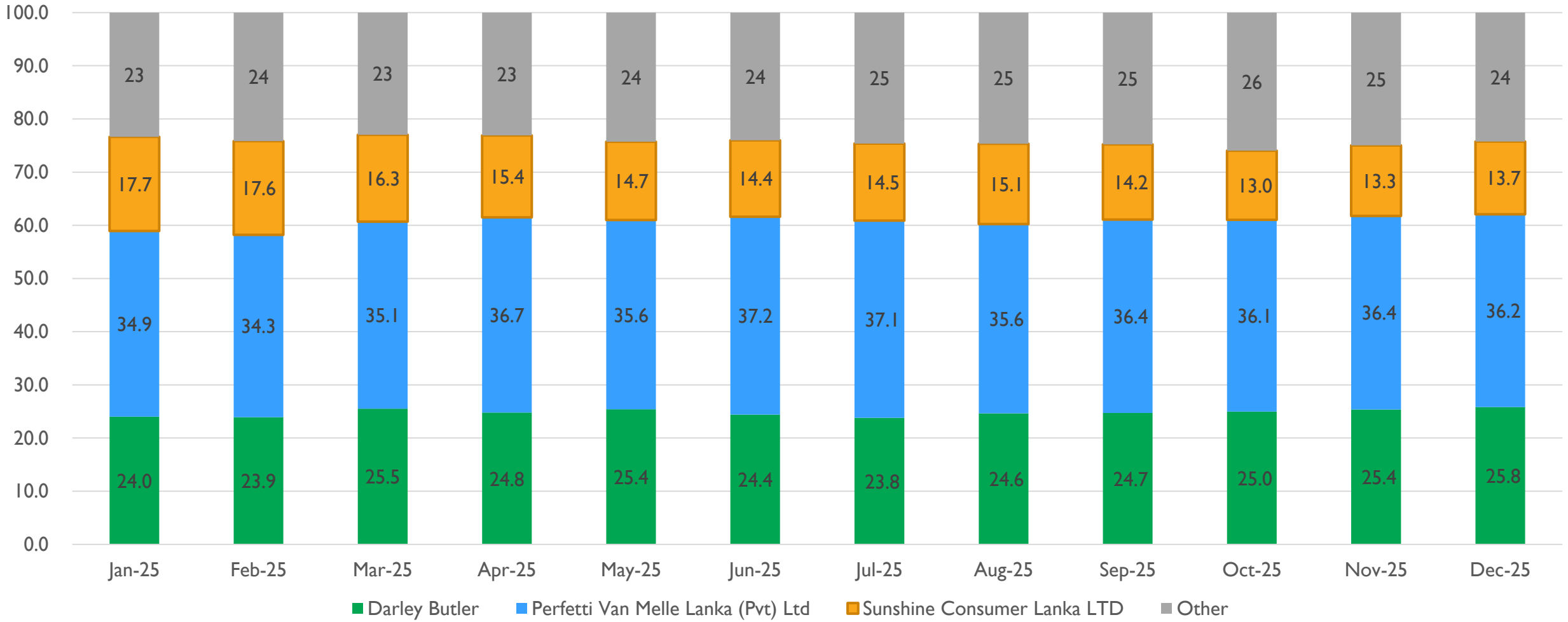
Source – Management Information

Brand Value Market Share (%) – Tea



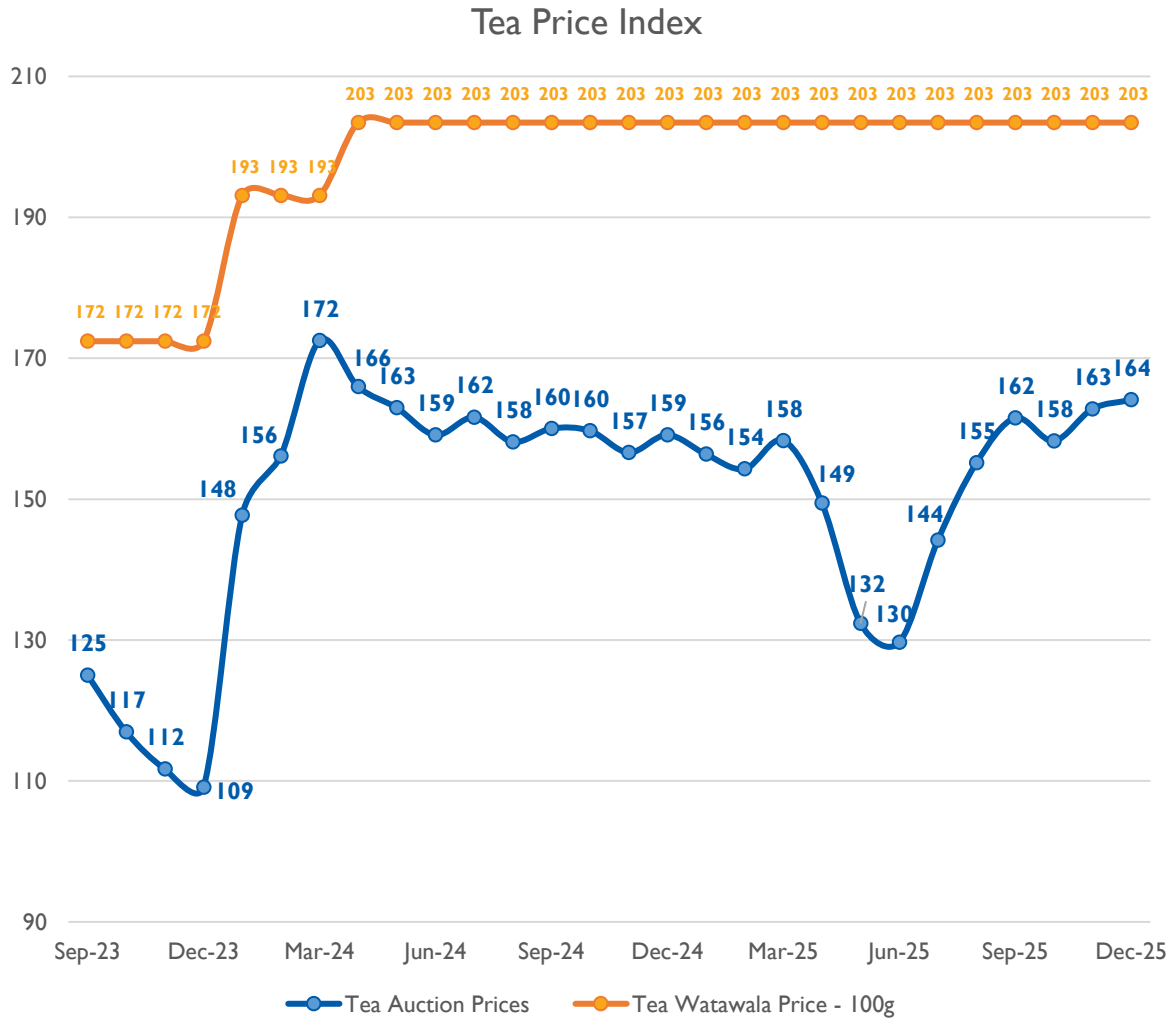
Source: Peppercube RMS

Brand Value Market Share (%) – Confectionary



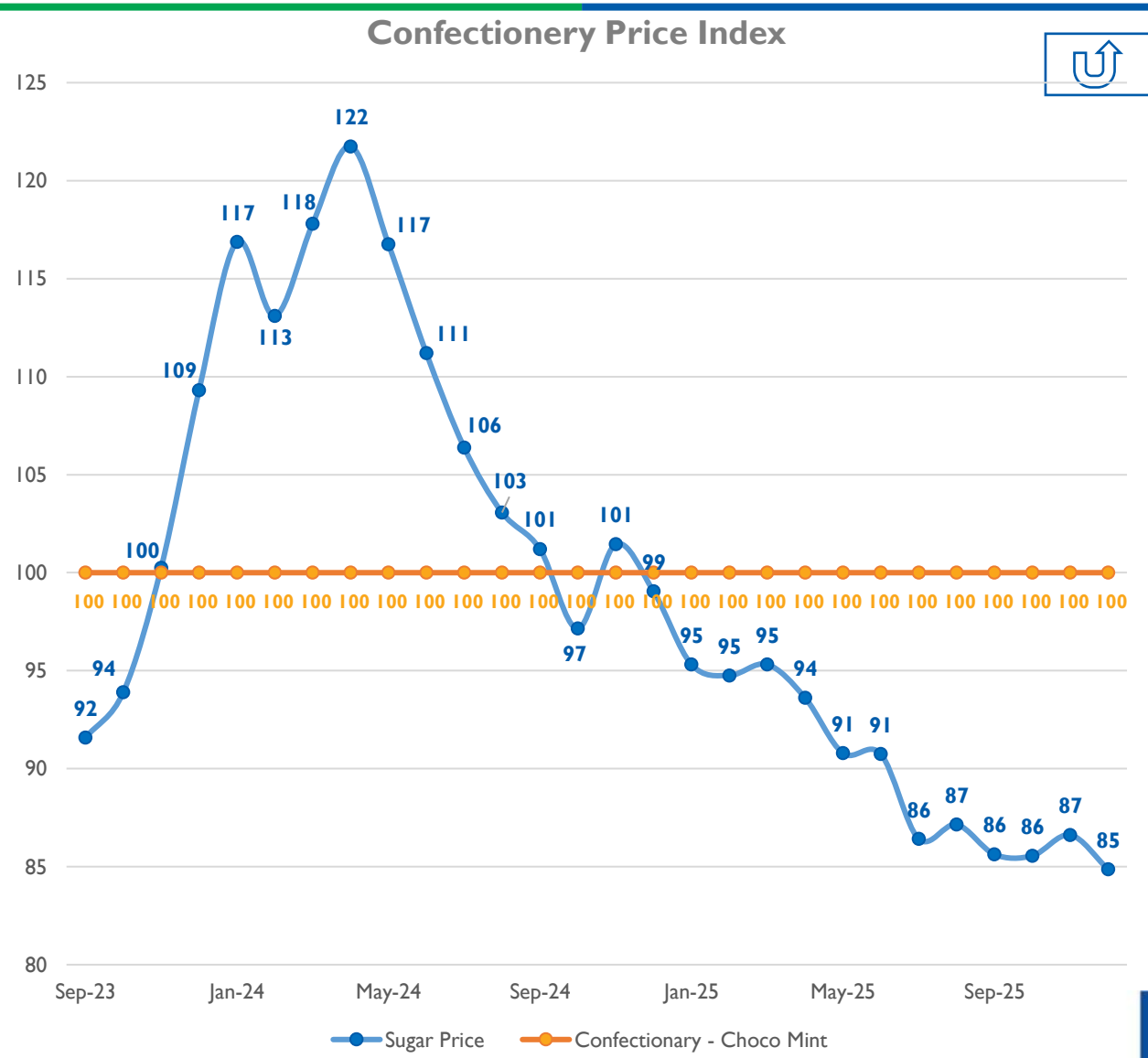
Source: Peppercube RMS

Price Index – Tea and Confectionary



March 2022 considered as the base (i.e., 100)

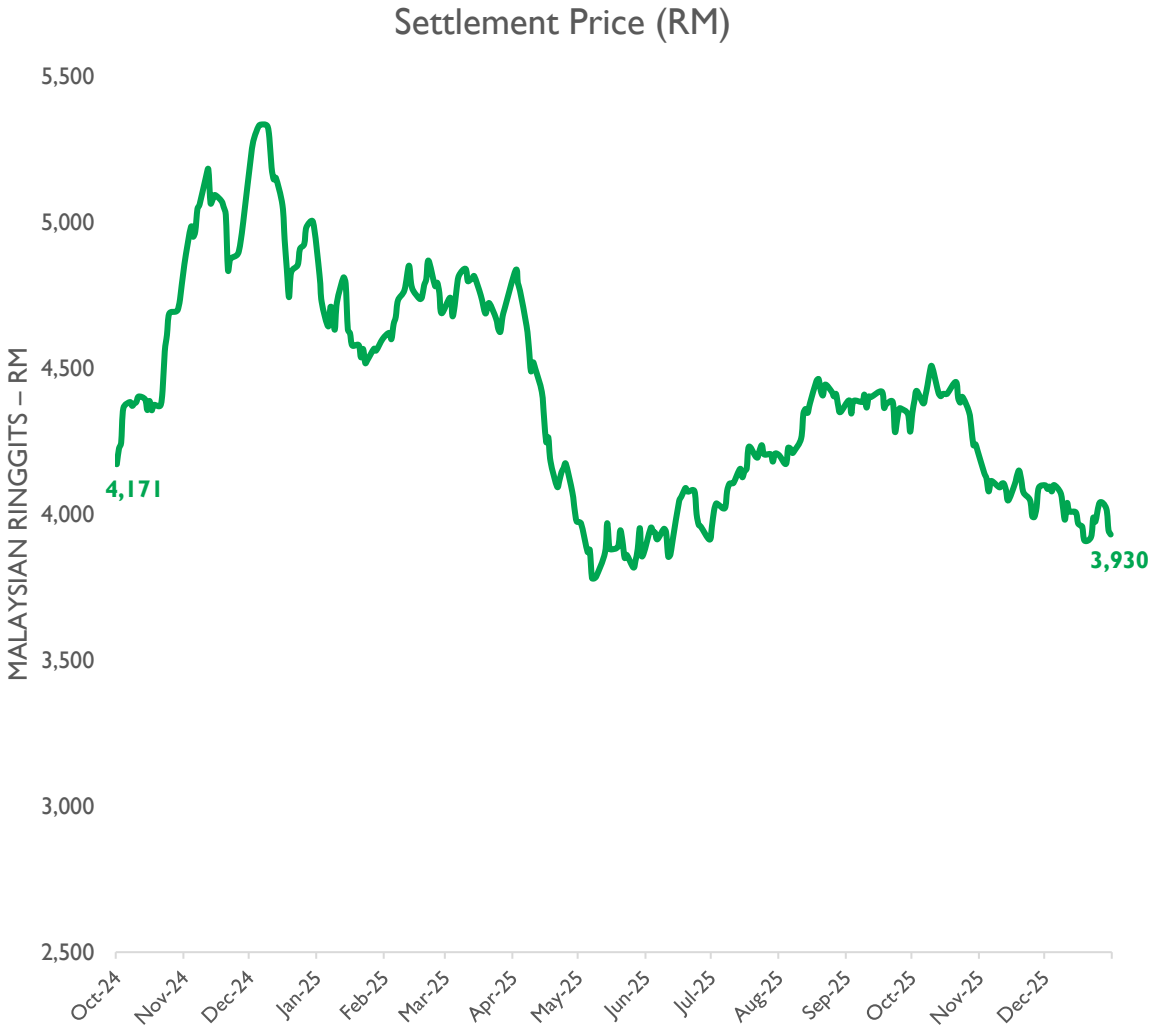
Source – Management Information



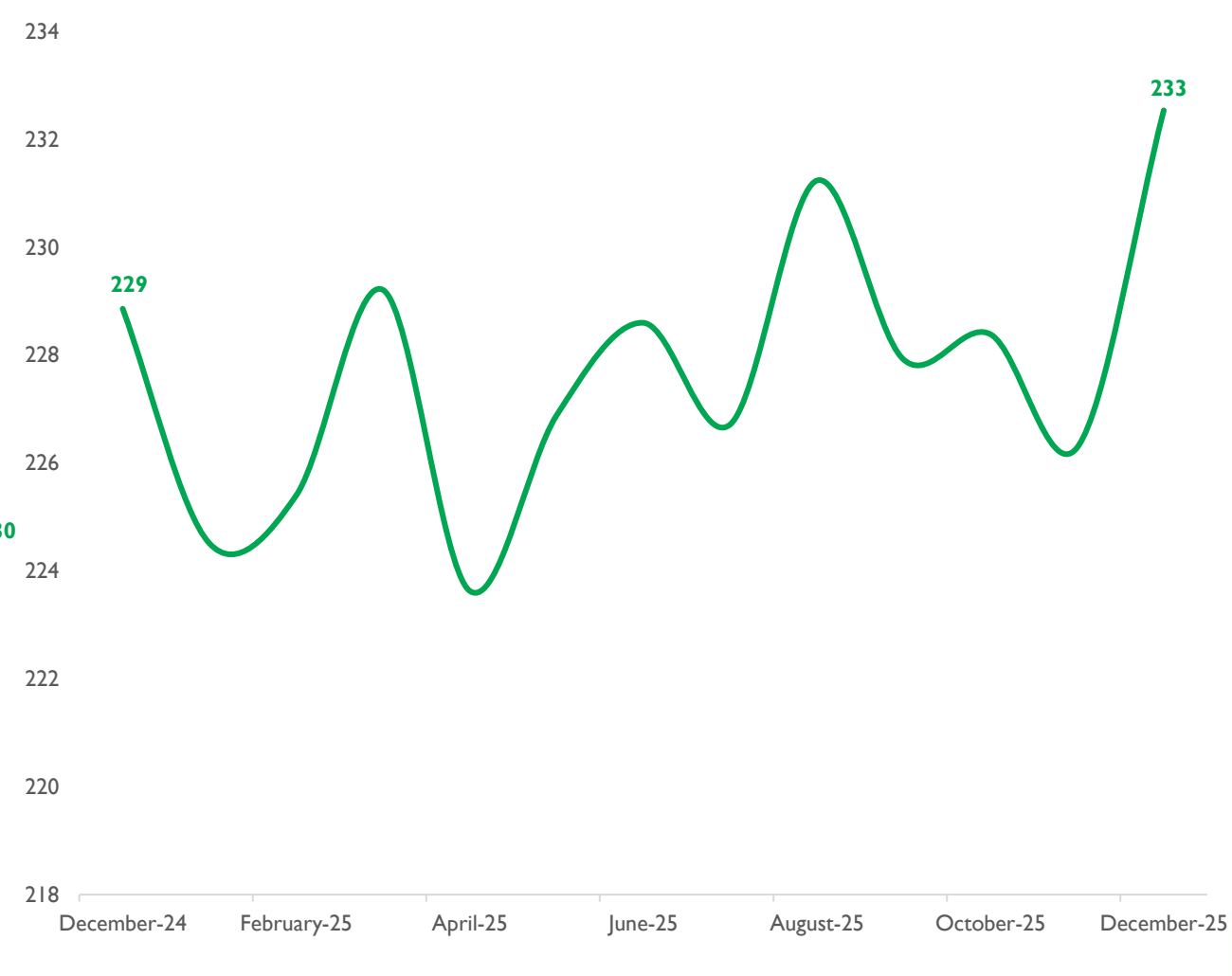
April 2023 considered as the base (i.e., 100)

Source – Management Information

Agribusiness – Price Movement



Source - Malaysian contract price



Source – Management Information

Forward Looking Statements

This presentation contains forward-looking statements that are based on management's current expectations and assumptions. Forward-looking statements include predictions of future results or activities and may contain the words "expects," "believes," "should," "will," "anticipates," "projects," "estimates," "implies," "can," or words or phrases of similar meaning. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. Our predictions could be affected by a variety of factors, including: competitive dynamics and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors; economic conditions, including changes in inflation rates, interest rates, tax rates, or the availability of capital; product development and innovation; consumer acceptance of new products and product improvements; consumer reaction to pricing actions and changes in promotion levels; acquisitions or dispositions of businesses or assets; changes in capital structure; changes in laws and regulations, including labeling and advertising regulations; impairments in the carrying value of intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in accounting standards and the impact of significant accounting estimates; product quality and safety issues, including recalls and product liability; changes in consumer demand for our products; effectiveness of advertising, marketing and promotional programs; changes in consumer behavior, trends and preferences, including weight loss trends; consumer perception of health-related issues; consolidation in the retail environment; changes in purchasing and inventory levels of significant customers; fluctuations in the cost and availability of supply chain resources, including raw materials, packaging and energy; disruptions or inefficiencies in the supply chain; benefit plan expenses due to changes in plan asset values and discount rates used to determine plan liabilities; failure or breach of our information technology systems; foreign economic conditions, including currency rate fluctuations; and political unrest in foreign markets and economic uncertainty due to terrorism or war.

The company undertakes no obligation to publicly revise any forward-looking statements to reflect any future events or circumstances.

Thank you!

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