FY26 Earnings Webinar

Sunshine Holdings PLC

02 June 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



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

Watawala Plantations



Lasantha Perera
Sector Financial Controller - Plantations

Corporate Announcements

- 30th March 2026 – Sunshine Holdings PLC completed the acquisition of Joint Agri Products Ceylon (Private) Limited (JAPC) for LKR 2.7 Bn, resulting in an effective 75% stake post-restructuring.

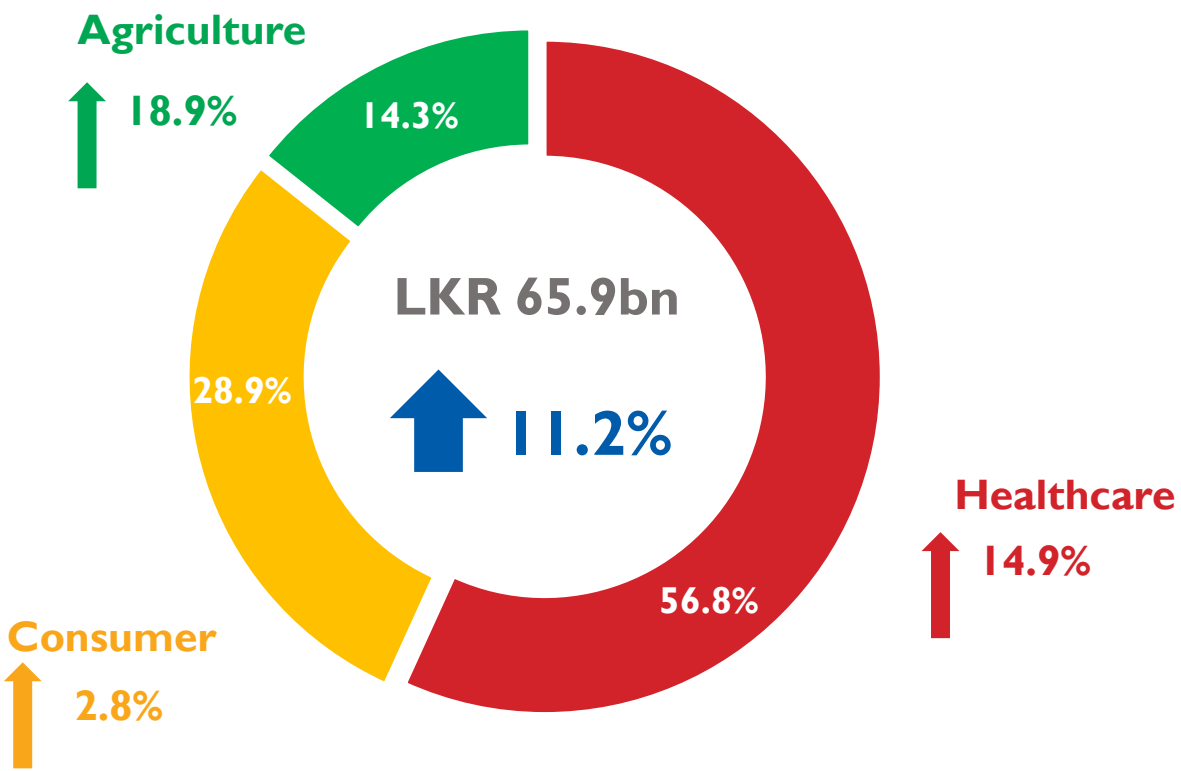
More Information on JAPC

- Sunshine Holdings PLC has declared a Final dividend of Rs. 0.60 per share for FY26 (XD date – 26 June 2026, Payment date – 16 July 2026)
- Watawala Plantation PLC has declared a Final dividend of Rs. 0.80 per share for FY26 (XD date – 26 June 2026, Payment date – 16 July 2026)

Group Performance

Group at a glance – FY26

Revenue Composition – FY26



LKR 9.3bn	LKR 5.0bn	LKR 1.55
0.1% YoY	-2.5% YoY	-12.5% YoY
EBIT	**Earnings**	**EPS**
26.8%	15.2%	LKR 10.12
4.9 pts YoY	-2.6 pts YoY	-1.9% YoY
Gearing	**ROE**	**NBV**
LKR 57.9bn	19.0x	6.1% - FY26
+36.9% YoY	+57.0% YoY	4.5% - FY25
Mkt Cap	**PER**	**Div Yield**

Footnote : 1- Share price details as of 31st March 2026, **LKR 29.40**

Group – Performance Highlights

	FY26*	FY25*	Growth %	4QFY26*	4QFY25*	Growth %
Revenue	65,925	59,282	11.2%	17,068	14,097	21.1%
EBIT	9,283	9,278	0.1%	1,806	1,887	-4.3%
EBIT margin	*14.1%*	*15.7%*		*10.6%*	*13.4%*	
PAT	5,036	5,165	-2.5%	765	483	58.5%
PAT margin	*7.6%*	*8.7%*		*4.5%*	*3.4%*	
PATMI	3,053	3,490	-12.5%	496	128	287.9%
EPS (LKR)	1.55	1.77	-12.5%	0.25	0.06	287.9%

- Driven by margin expansion in both Agribusiness and Consumer segments, GP improved by 6.7% YoY to LKR 19.0 bn in FY26, however gross margin declined slightly to 28.9% cf. 30.1% in FY25, due to Healthcare margin contractions.

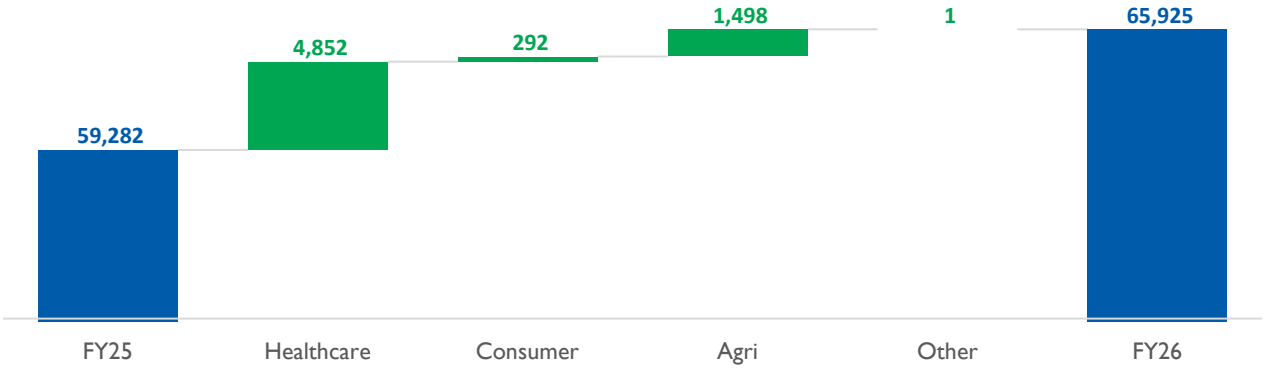
- Lower Healthcare segment contribution, stemming from Pharmaceutical MRP reductions due to NMRA pricing formula update and price reductions in government orders in the manufacturing business, resulted in a 107 bps decline in PAT margin to 7.6%.

*Group PAT had been adjusted for WHT on subsidiary dividends for FY26, FY25, 4QFY26 and 4QFY25

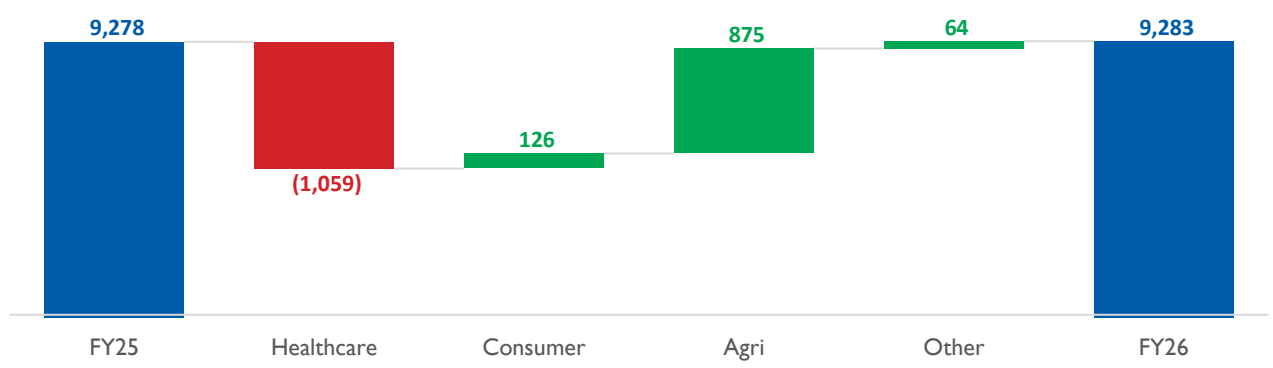
*FY25 EPS adjusted for the share split

Movement in Revenue & EBIT

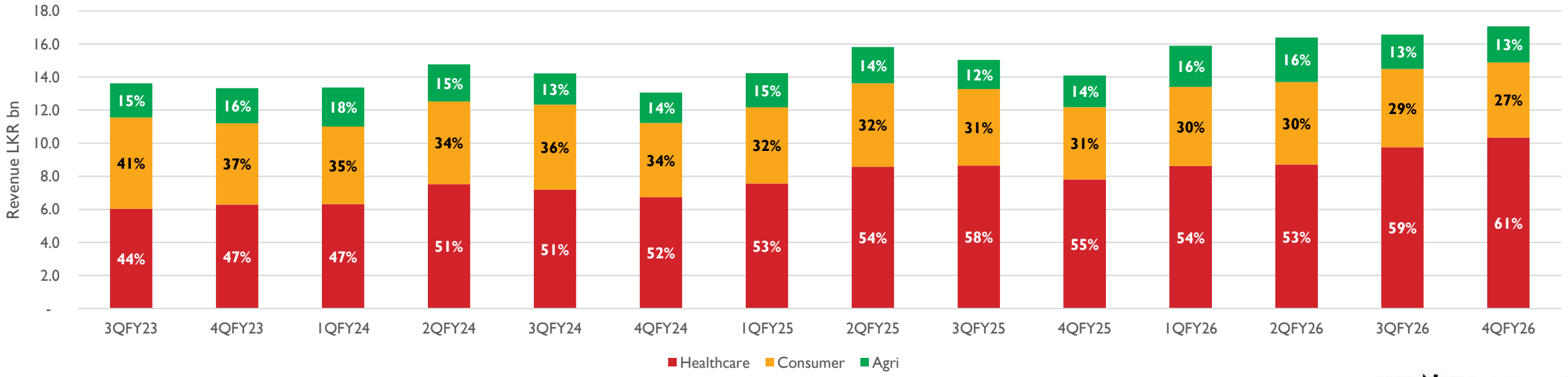
Revenue Movement [LKR Million]



EBIT Movement [LKR Million]



Revenue Composition – Revenue QoQ



Healthcare

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

sunshine healthcare

FY26

37.4 bn
Revenue

11.9 %
EBIT Margin

7.4%
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 (10.15% 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

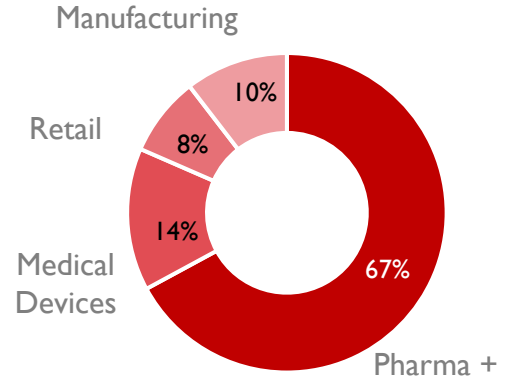
- Complete pharma offering
- Skilled, Educated, Qualified, Pharmacists
- Range & depth in wellness
- Digital centric organizational model

Distribution

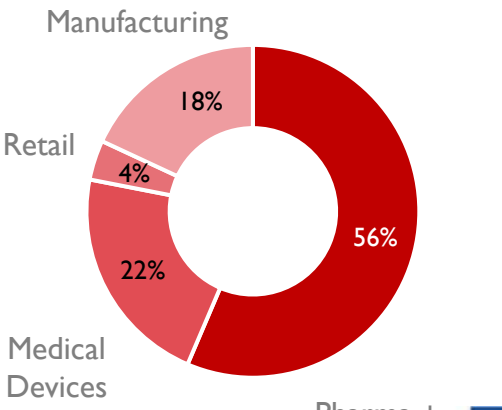
Fully-fledged distribution division to assist local pharmaceutical importers and manufacturers in expanding their reach among retail pharmacy outlets across Sri Lanka

- 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 FY26



Total Asset Split FY26



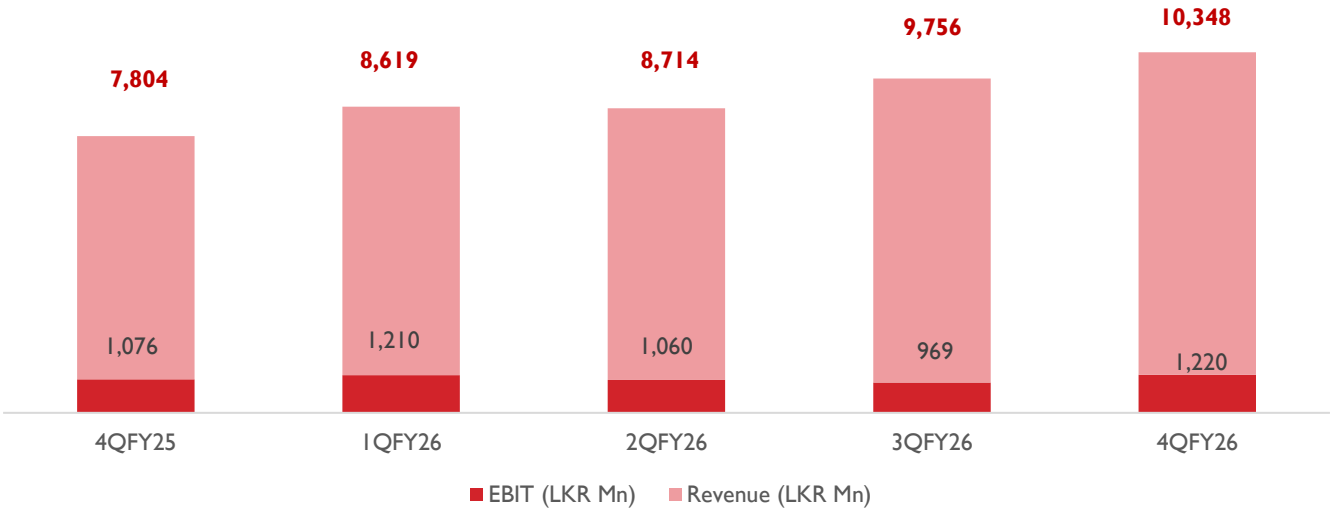
Footnote : 1- Included under Importation and Agency

Healthcare Sector – Highlights

Sector Highlights

Healthcare sector revenue grew 32.6% YoY in 4QFY26, driven by sustained momentum across the agency, distribution, and retail businesses.

The sector posted total revenue of **LKR 37.4 Bn** for FY26, representing 14.9% YoY growth across key verticals. However, the sector's overall profitability was impacted by the NMRA pricing mechanism and government price reduction in the manufacturing business.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	15.9%	-9.8%	14.0%	10.5%	1.7%	1.1%	12.8%	12.0%	32.6%	6.1%
EBIT Margin (%)	13.8%		14.0%		12.2%		9.9%		11.8%	
PAT	673		765		210		653		1,143	
PAT Margin (%)	8.6%		8.9%		2.4%		6.7%		11.0%	
ROIC (%)	31.1%		31.0%		20.2%		16.1%		25.6%	

LKR Million unless stated otherwise

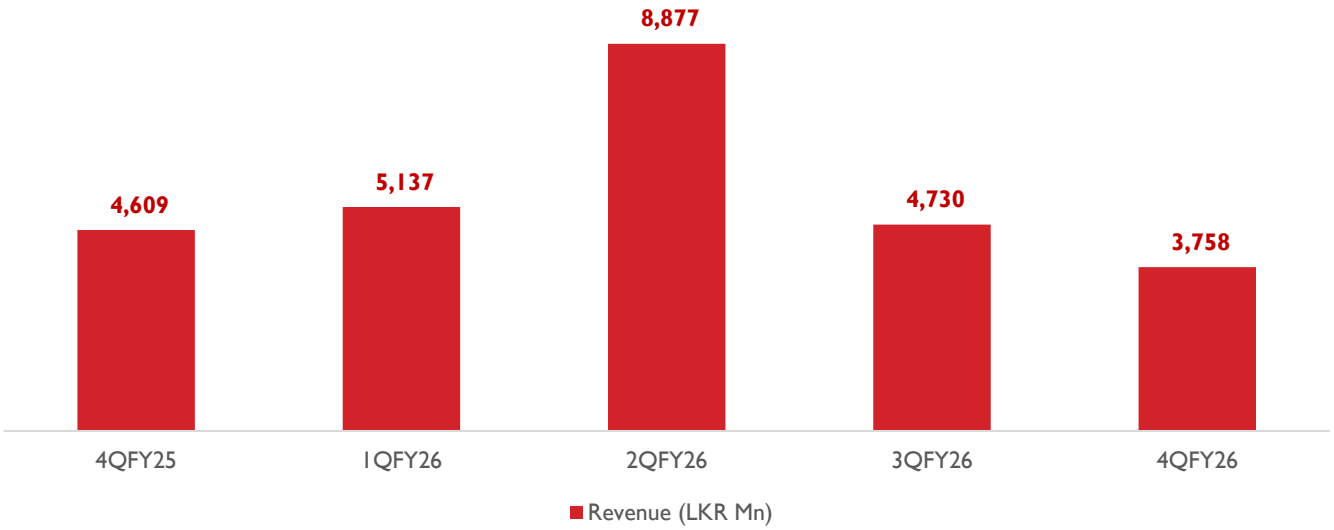
Sunshine Pharmaceuticals – Performance Highlights

Business Highlights

The pharmaceutical segment's revenue declined by 18.5% YoY in 4QFY26, primarily due to delayed imports caused by import license renewal backlogs.

The segment posted total revenue of **LKR 22.5 Bn** for FY26, reflecting a 24.4% YoY improvement.

During Jan – Mar quarter, the market experienced a growth of 9.5% (IQVIA Q1 MAT 2026.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	14.3%	14.3%	26.7%	11.5%	64.8%	72.8%	17.3%	-46.7%	-18.5%	-20.5%
Volume Growth (%) (YoY)	12.0%		16.9%		7.6%		2.2%		11.6%	
Market Share (%)	12.8%		10.4%		10.3%		10.3%		10.2%	

LKR Million unless stated otherwise

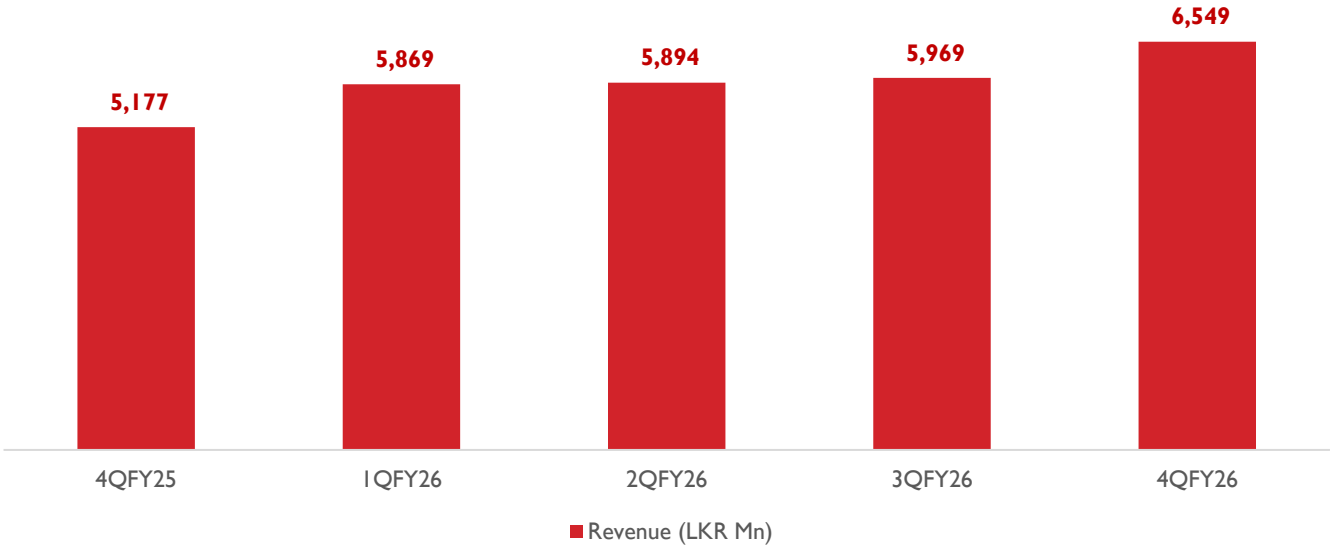
Market Dynamics Hyperlink

Healthguard Distribution – Performance Highlights

Business Highlights

The Distribution segment's revenue grew by 26.5% YoY in 4QFY26, driven by a significant volume increase of 27.4% YoY during the quarter.

For FY26, the segment posted total revenue of **LKR 24.3 Bn**, supported by 25.7% YoY volume growth. The business expanded its portfolio through new distributor partnerships which accounted for 10% of the total sales.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	28.0%	0.9%	44.5%	13.4%	17.4%	0.4%	16.4%	1.3%	26.5%	9.7%

LKR Million unless stated otherwise,

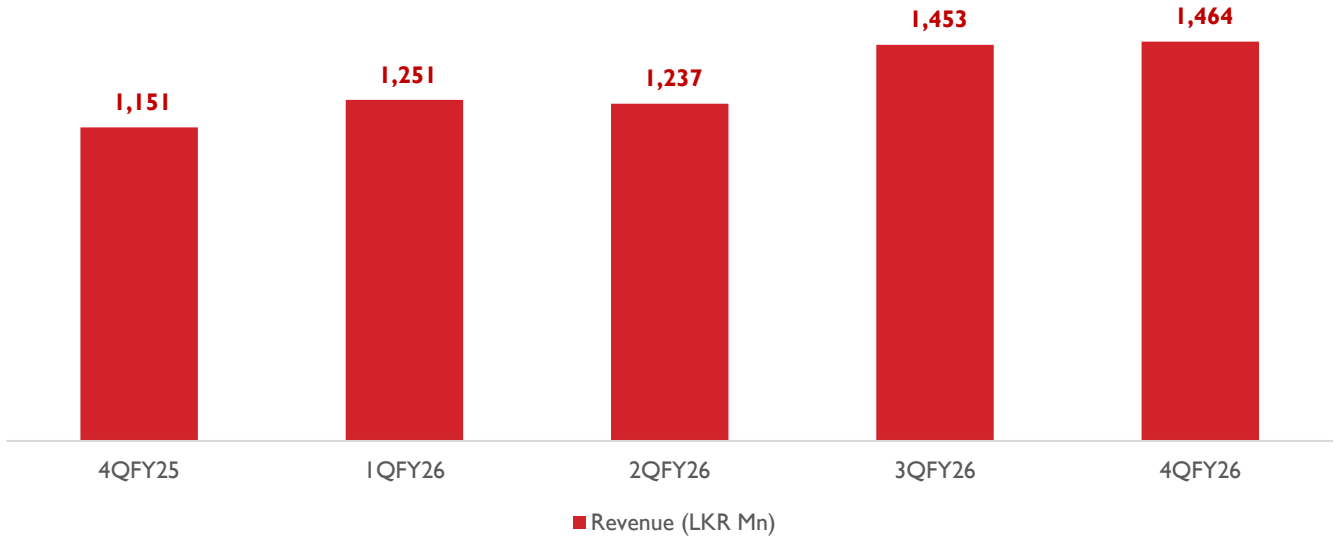
* Approximately 78% of the revenue is generated from internal customers in 4QFY26, which are classified as intercompany sales

Sunshine Medical Devices – Performance Highlights

Business Highlights

The Medical Devices segment recorded a 27.3% YoY revenue growth in 4QFY26, reflecting improved performance during the quarter.

In FY26, revenue in the segment grew by 12.3% YoY to **LKR 5.4 Bn**, supported by stronger growth in both private and government segments.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	10.1%	-19.9%	17.2%	8.7%	6.9%	-1.1%	1.1%	17.5%	27.3%	0.8%

LKR Million unless stated otherwise

Market Dynamics Hyperlink



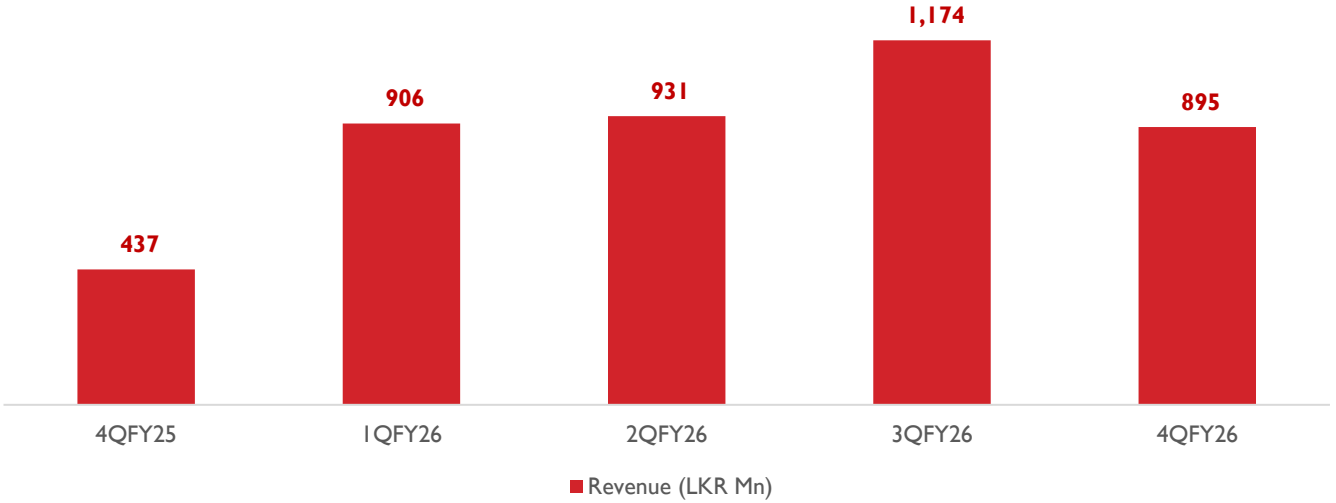
Lina Manufacturing – Performance Highlights

Business Highlights

During 4QFY26, revenue from the manufacturing business recorded a robust growth of 105.1% YoY, primarily driven by government product deliveries aligned with the new calendar year 2026.

During FY26 revenue stood at **LKR 3.9 Bn**, a decline of 5.1% compared to the same period last year, primarily due to price reductions in government purchase orders for the 2026 calendar year.

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



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	-28.1%	-70.1%	-19.6%	107.6%	-15.0%	2.7%	-19.5%	26.2%	105.1%	-23.8%
MDI Capacity Utilization (%)*	19%		73%		94%		70%		62%	

LKR Million unless stated otherwise

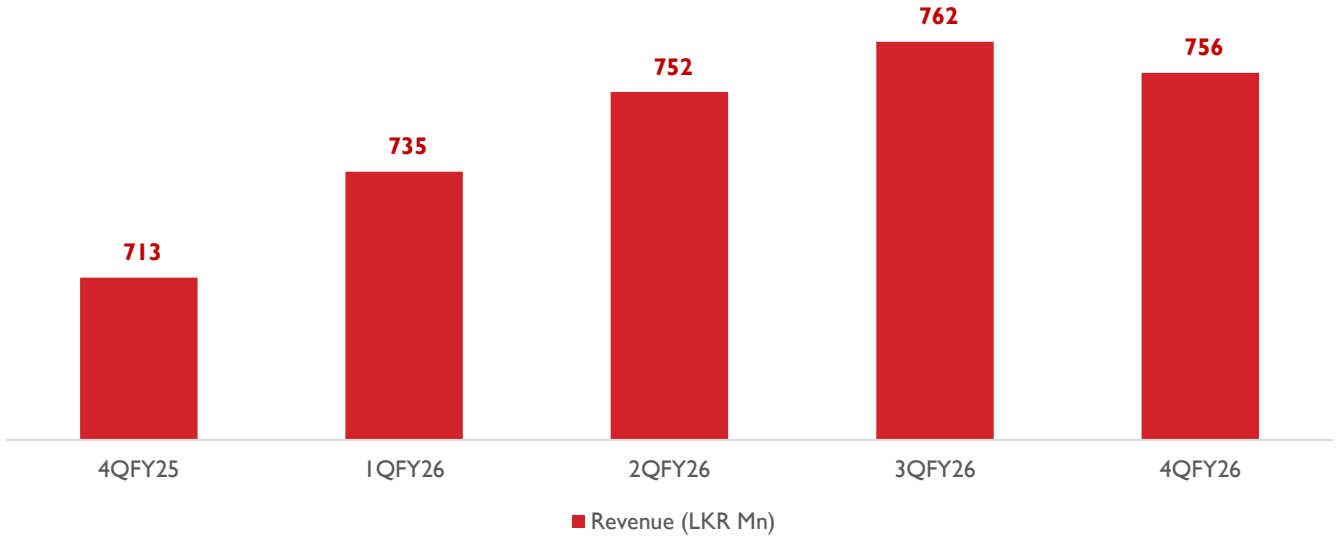
*MDI Capacity Utilization calculation was updated to reflect the 24x7 manufacturing

Healthguard Pharmacy – Performance Highlights

Business Highlights

The Retail segment, Healthguard Pharmacy, recorded a 5.9% YoY increase in revenue for 4QFY26, driven by volume and value growth across both pharmaceutical and wellness ranges.

For FY26, the segment reported total revenue of **LKR 3.0 Bn**, reflecting a 11.3% YoY improvement, mainly supported by volume and value growth in pharmaceuticals and wellness segments.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	13.7%	2.8%	17.4%	3.1%	12.9%	2.2%	9.9%	1.4%	5.9%	-0.8%
Same store sales (SSS) growth (%)*	12.0%		13.8%		9.0%		6.0%		2.2%	
Bill count growth (SS) (%)	5.6%		17.9%		6.6%		7.3%		-1.1%	
Average Basket Value growth (SS) (%)	6.0%		-0.4%		2.2%		3.0%		6.1%	
Availability (Top Pharma SKUs) (%)	83%		83%		88%		93%		95%	

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 Sector

Sunshine Consumer, market leader in branded tea and confectionery

sunshine consumer

FY26

19.0 bn
Revenue

6.7 %
EBIT Margin

3.6 %
PAT Margin

Tea

Largest branded tea company in Sri Lanka – 48.4% General Trade market share. *Pepper Cube May 2025 I Shares are 3 months average for end period

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

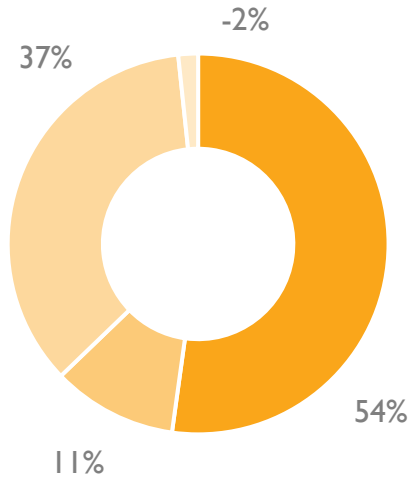
Exports value-added-tea products, including procuring, blending, packaging, and contract manufacturing of tea for private labels

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

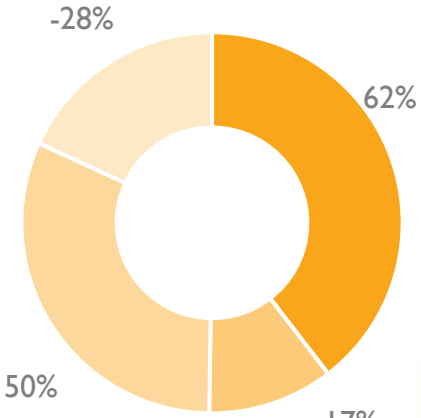
Brand Portfolio

Zesta – The Art of Tea
Ran Kahata
Watawala Thei
Daintee
X-tra
Milady – Quality Toffees and Sweets
Gordon Frazer
Tetley – Since 1837
Ahmad Tea – London

Revenue Split FY26



Total Asset Split FY26

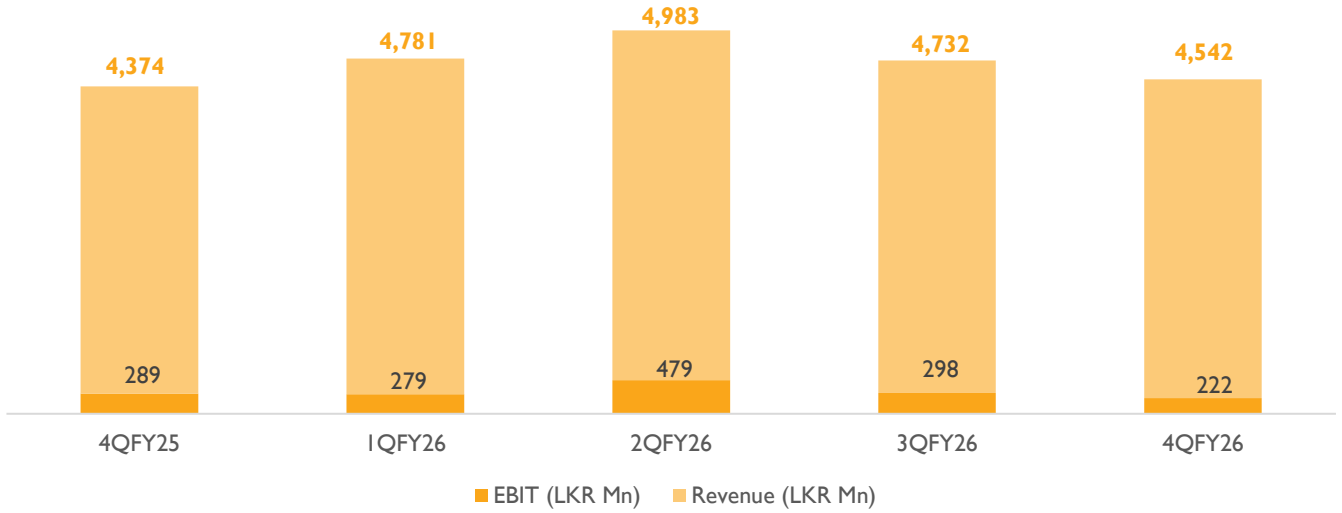


Consumer Sector – Highlights

Sector Highlights

The Consumer sector, including both export and domestic businesses, recorded a revenue of LKR 4.5 Bn, an improvement of 3.8% YoY in 4QFY26. The growth was moderated primarily due to weaker performance in the export segment.

For FY26, the sector posted total revenue of **LKR 19.0 Bn**, reflecting a 2.8% YoY increment, driven by strong performance in Branded Tea and recovery in the Confectionery segment.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	-2.7%	-5.4%	3.7%	9.3%	-1.5%	4.2%	2.3%	-5.0%	3.8%	-4.0%
EBIT Margin (%)	6.3%		5.8%		9.6%		6.3%		4.9%	
PAT	142		157		278		166		78	
PAT Margin (%)	3.3%		3.3%		5.6%		3.5%		1.7%	
ROIC (%)	12.1%		12.6%		13.7%		15.9%		12.4%	

LKR Million unless stated otherwise

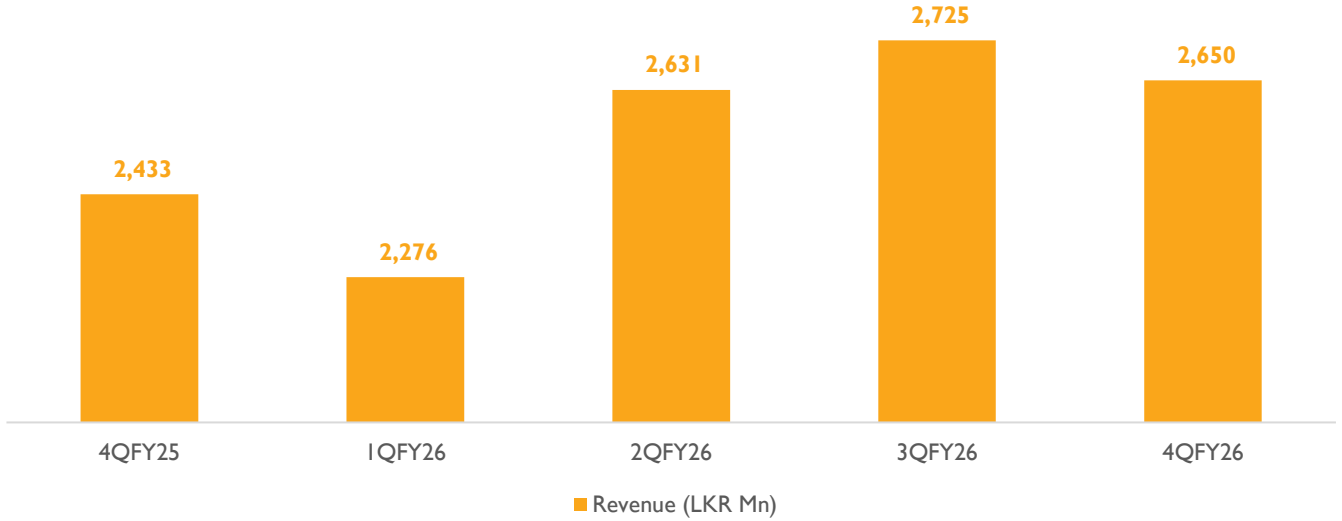
*4QFY26 - Includes Daintee goodwill impairment

Tea Brands – Performance Highlights

Business Highlights

Revenue from the Branded Tea business grew by 8.9% YoY to **LKR 2.6 Bn** in 4QFY26, driven by strong execution in modern trade and retail channels with focused promotions.

For FY26, the segment recorded total revenue of **LKR 10.3 Bn**, reflecting an 7.6% YoY improvement, driven by a volume growth of 8.7% YoY.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	7.6%	-0.8%	1.5%	-6.5%	8.3%	15.6%	11.1%	3.6%	8.9%	-2.8%
Volume (kgs '000)	1,231		1,161		1,352		1,396		1,361	
Volume Growth % (YoY) | (QoQ)	2.5%	-1.3%	1.0%	-5.7%	10.4%	16.5%	11.9%	3.2%	10.6%	-2.6%
Market Share (%) – Quarter Average	47.2%		47.3%		48.5%		47.2%		48.2%	

LKR Million unless stated otherwise

Market Dynamics Hyperlink

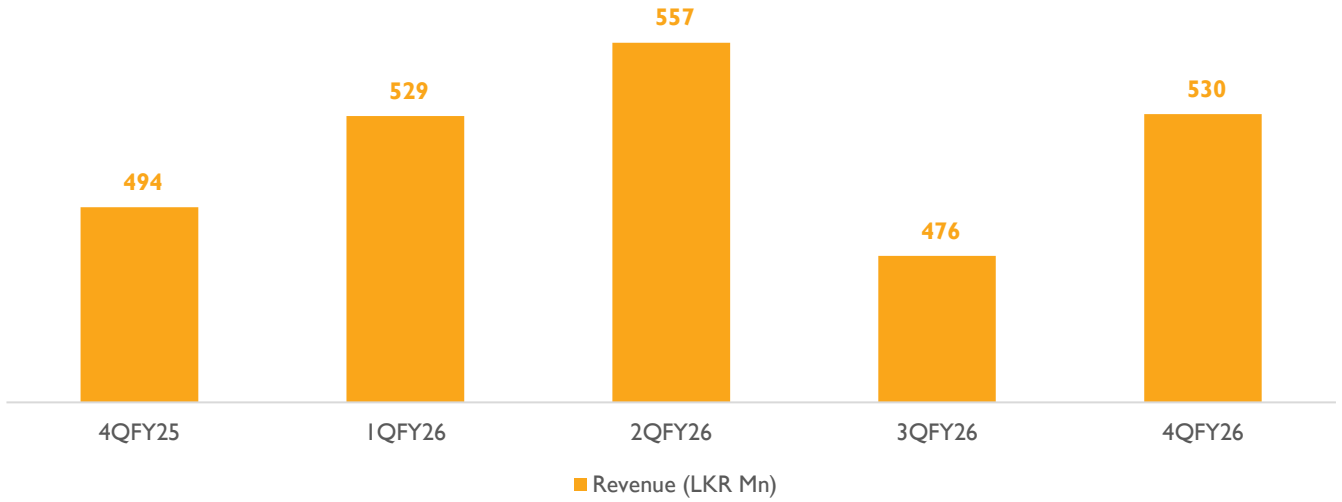


Confectionery Brands – Performance Highlights

Business Highlights

Revenue from the Confectionery business improved by 7.2% YoY in 4QFY26 supported by promotion initiatives and wider coverage.

For FY26, the segment reported total revenue of **LKR 2.1 Bn**, reflecting an 8.5% improvement compared to last year, driven by a volume growth of 8.9% YoY.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	-8.1%	22.4%	19.9%	7.0%	-5.5%	5.3%	17.9%	-14.6%	7.2%	11.3%
Volume (kgs '000)	449		463		492		434		469	
Volume Growth % (YoY) | (QoQ)	-11.4%	27.9%	20.6%	3.1%	-6.1%	6.3%	23.6%	-11.8%	4.4%	8.0%
Market Share (%) – Quarter Average	17.2%		14.8%		14.6%		13.3%		14.0%	

LKR Million unless stated otherwise

Market Dynamics Hyperlink

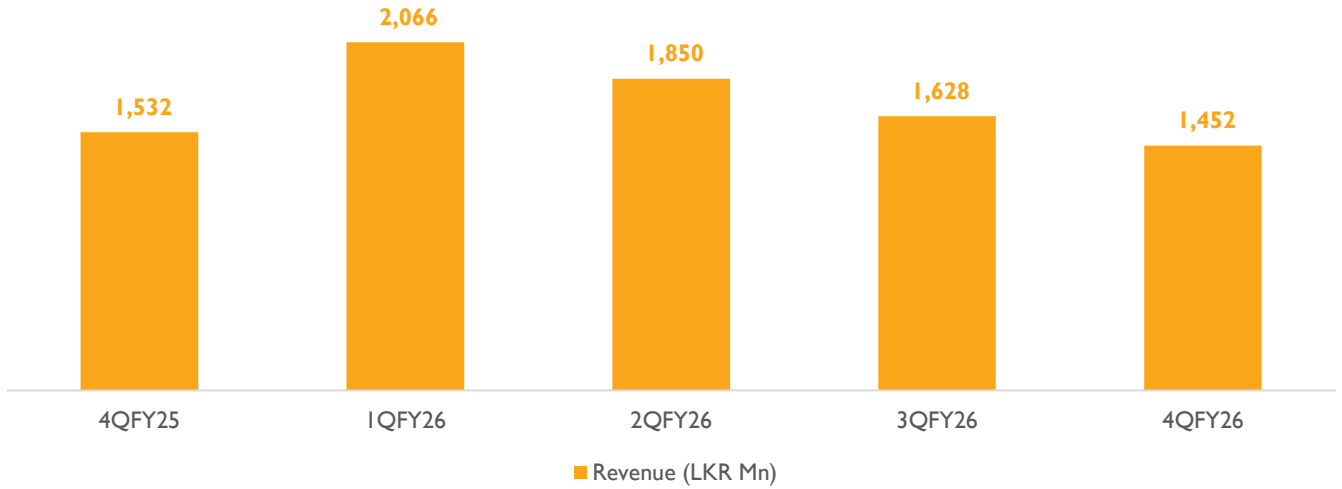


Exports – Performance Highlights

Business Highlights

The export business recorded a revenue contraction of 5.2% YoY in 4QFY26 to reach **LKR 1.5 Bn**, mainly due to the change of product mix from the value addition range to bulk tea orders.

For FY26, the segment reported total revenue of **LKR 7.0 Bn**, reflecting 4.8% YoY decline, despite an 8.1% YoY increase in export volume. The decline was due to the change in the product mix.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	-9.5%	-17.2%	7.2%	34.9%	-9.2%	-10.5%	-12.1%	-12.0%	-5.2%	-10.8%
Volume (kgs '000)*	654		1,067		948		801		713	
Volume Growth % (YoY) | (QoQ)	-18.4%	-24.4%	18.0%	63.1%	12.7%	-11.2%	-7.4%	-15.5%	9.0%	-11.0%

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

FY26

9.4 bn
Revenue

39.7 %
EBIT Margin

24.7 %
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

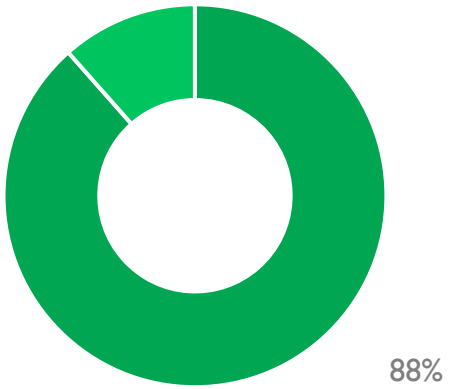
Dairy

719 milking cows / 1,577 herd

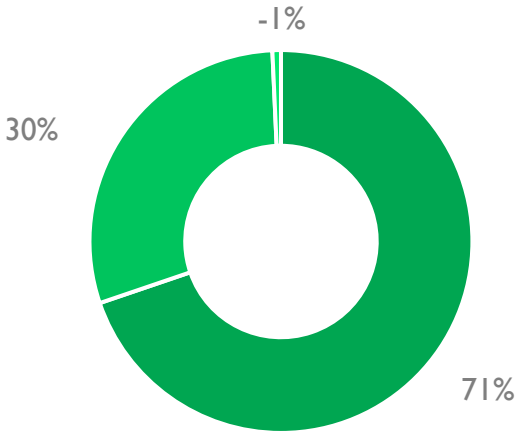
Board of Investment (BOI) registered project which commercial operations in Aug 2017

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

Revenue Split FY26



Total Asset Split FY26

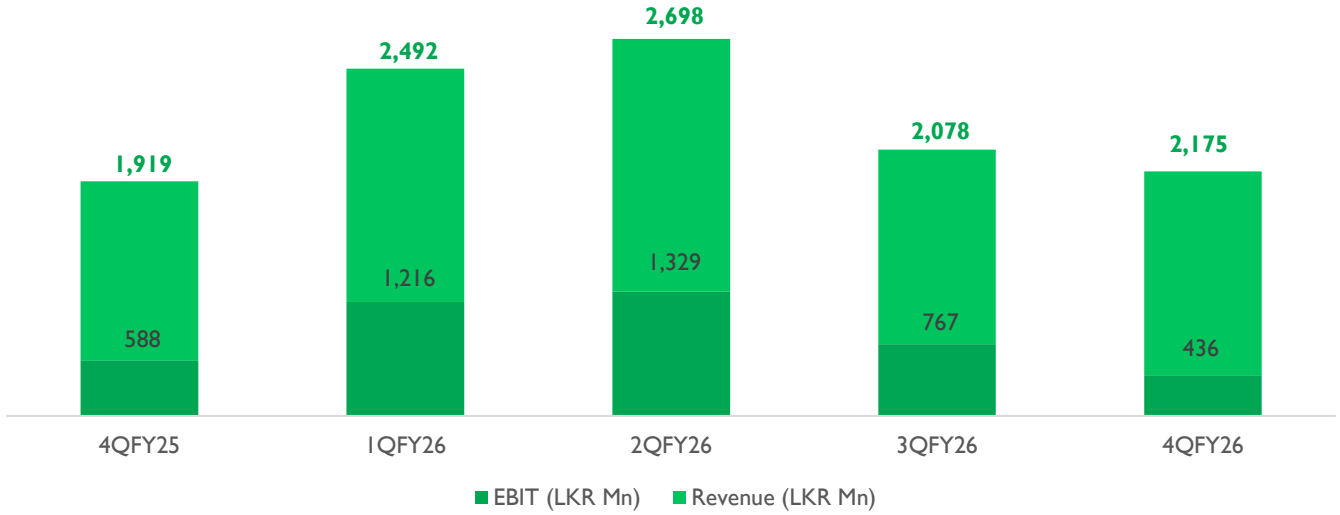


Agribusiness – Highlights

Sector Highlights

The Agribusiness sector reported revenue of **LKR 2.2 Bn** in 4QFY26, reflecting a 13.3% YoY improvement, driven by the performance of the palm oil business.

For FY26, the sector reported total revenue of **LKR 9.4 Bn**, reflecting a 18.9% YoY growth, primarily driven by volume and price growth in the palm oil segment.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	4.4%	8.6%	20.6%	29.8%	23.0%	8.3%	17.6%	-23.0%	13.3%	4.7%
EBIT Margin (%)	30.6%		48.8%		49.3%		36.9%		20.0%	
PAT / PAT Margin (%)	412	21.5%	826	33.2%	899	33.3%	459	22.1%	146	6.7%
ROIC (%)	33.7%		45.5%		41.1%		41.2%		44.2%	

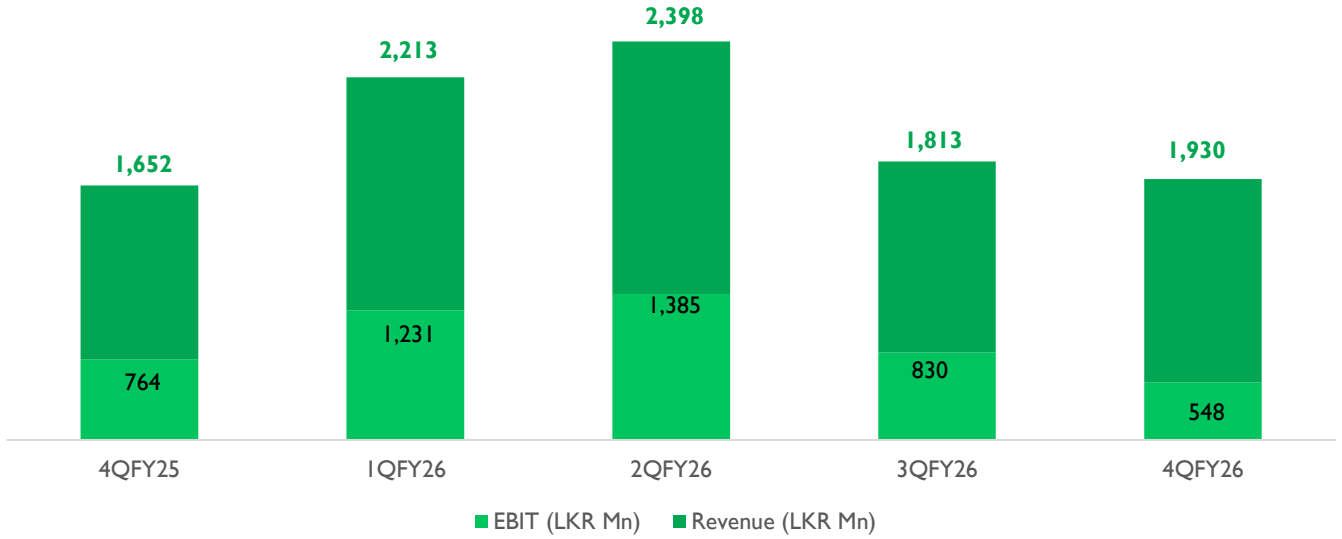
LKR Million unless stated otherwise

Palm Oil – Performance Highlights

Business Highlights

The Palm Oil segment recorded 16.8% YoY improvement in revenue in 4QFY26, driven by both volume growth and favorable Net Sales Averages for CPO and KPO.

For FY26, the segment reported total revenue of **LKR 8.4 Bn,** reflecting a 25.9% YoY growth, primarily due by steady volume growth of 10.7% and favorable pricing in both CPO and KPO during the period.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	12.2%	12.6%	27.2%	34.0%	26.1%	8.4%	23.6%	-24.4%	16.8%	6.4%
EBIT Margin (%)	46.2%		55.6%		57.8%		45.8%		28.4%	
PAT / PAT Margin (%)	405	24.5%	852	38.5%	967	40.3%	534	29.5%	517	26.8%
Sales Volume [CPO & KPO] (MT)	3,430		4,295		4,613		3,478		4,043	

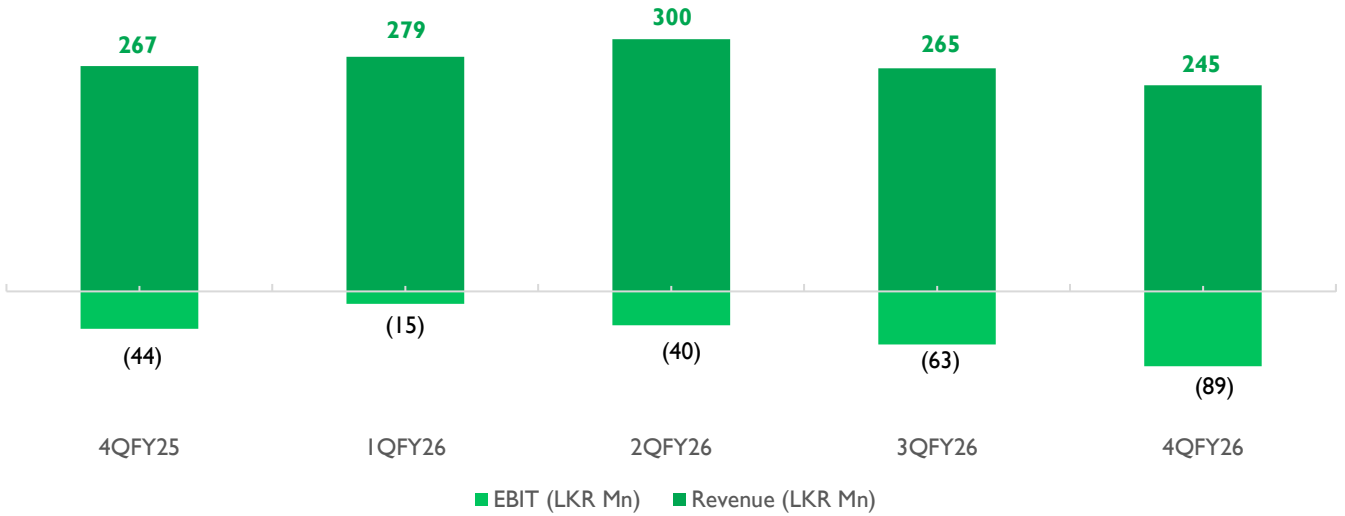
LKR Million unless stated otherwise

Dairy – Performance Highlights

Business Highlights

The dairy business recorded an 8.5% YoY contraction in revenue in 4QFY26, despite the increase in the milk selling price. Contraction in revenue was mainly due by the reduction in milk yield.

This trend persisted over the full year, with the segment reporting total revenue of **LKR 1.1 Bn** in FY26, down 8.2% YoY, driven by lower volume of milk sold and reduction in the yield.



Investor Metrics	4QFY25		1QFY26		2QFY26		3QFY26		4QFY26	
Revenue Growth % (YoY) | (QoQ)	-26.8%	-10.7%	-14.6%	4.1%	2.9%	7.5%	-11.6%	-11.6%	-8.5%	-7.5%
EBIT Margin (%)	-16.6%		-5.3%		-13.4%		-23.8%		-36.3%	
PAT / PAT Margin (%)	-67	-25.1%	-26	-9.2%	-52	-17.4%	-75	-28.2%	-42	-17.2%
Sales Volume ('000)	1,181		1,230		1,310		1,154		1,025	
Average Milk Price	226		226		229		229		239	

LKR Million unless stated otherwise

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

*4QFY26 - Adjusted for the fair value loss in Biological Assets of LKR 361m

Q&A

Appendix

Key ratios – FY26

INVESTOR RATIOS

	FY26	FY25
EPS TTM	LKR 1.55	LKR 1.77
ROE	15.18%	17.81%
PER TTM	18.95	12.12
NAV	10.12	10.32
PBV	2.91	2.08

PROFITABILITY RATIOS

	FY26	FY25
GP Margin	28.9%	30.1%
EBIT Margin	14.1%	15.7%
PAT Margin	7.6%	8.7%

Footnote : 1- Share price details as of 31st March 2026, **LKR 29.40**

Summary of Joint Agri Products Ceylon (Private) Limited

Acquisition of 75% controlling interest

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

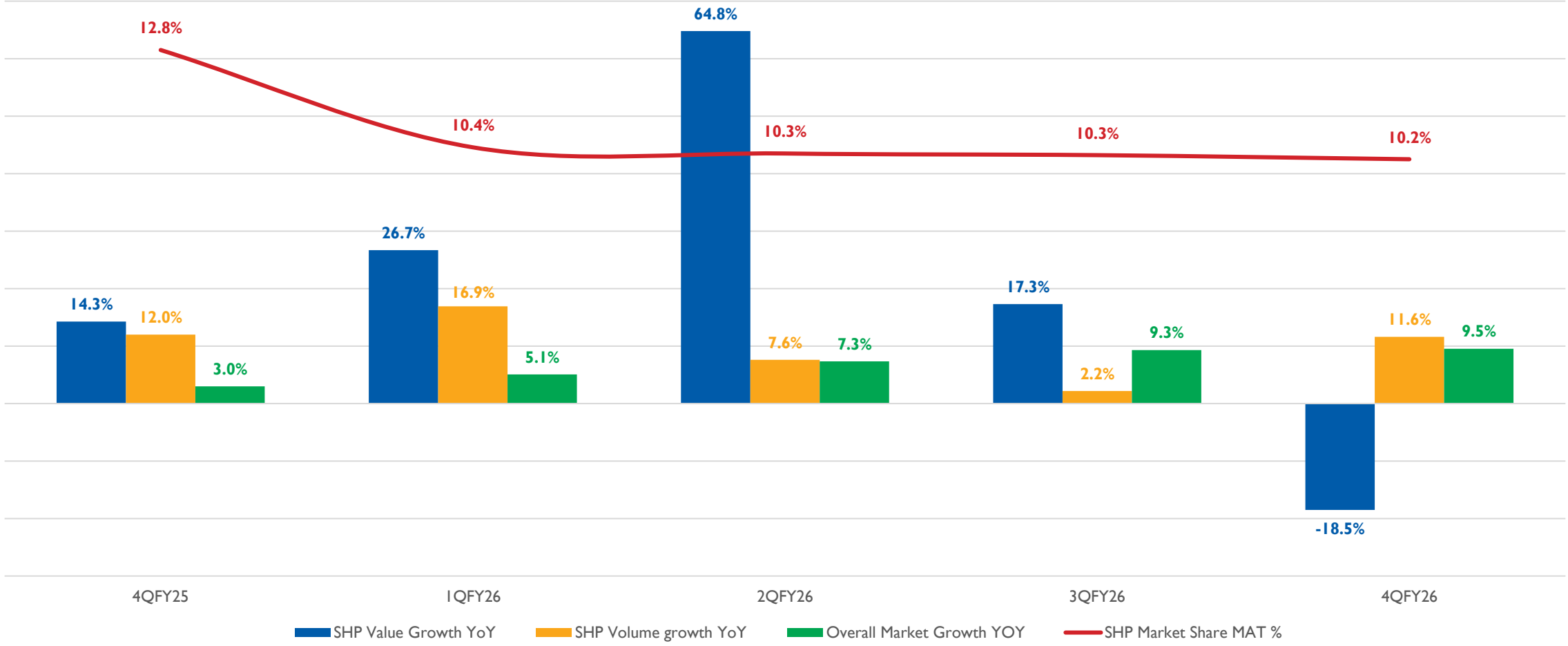
Diverse Portfolio

Ceylon Cinnamon PGI
Certification

Source –Management Information

Sunshine Pharmaceuticals – Market Dynamics

During 4Q IQVIA, the market experienced a growth of 9.5% (2025 MAT%)

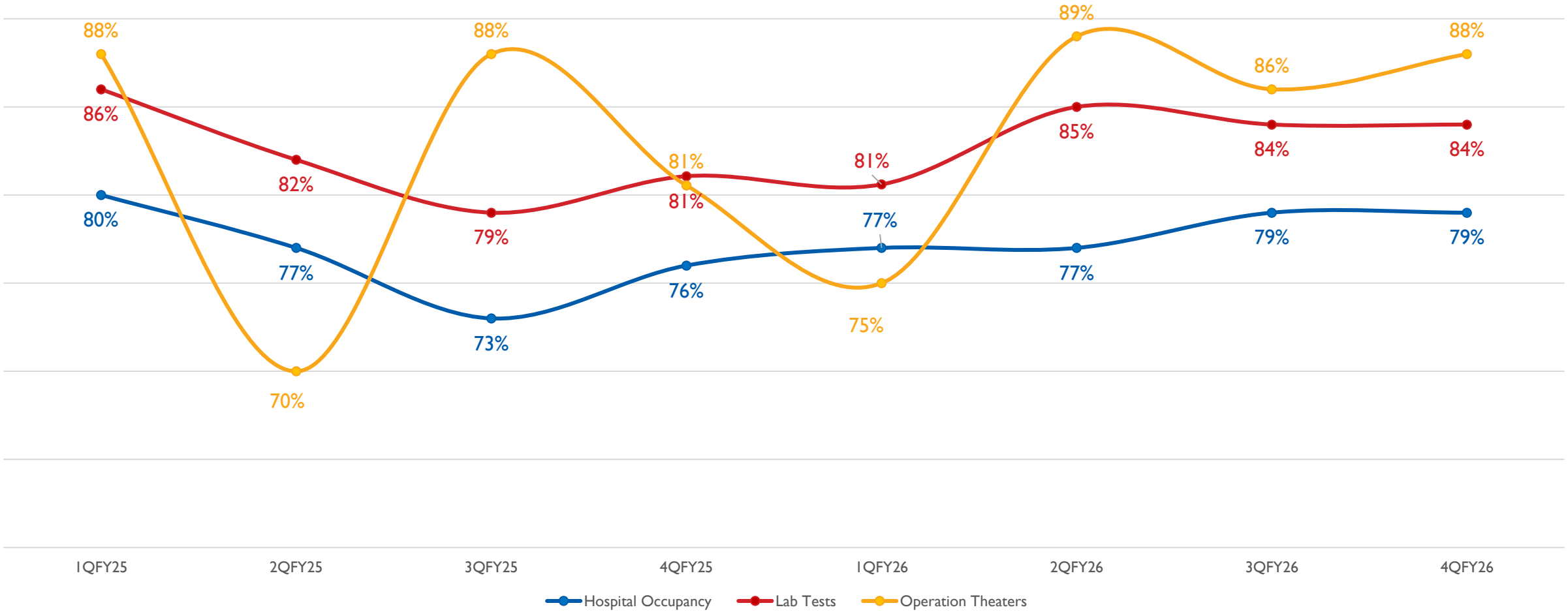


Source – IQVIA, Management Information

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

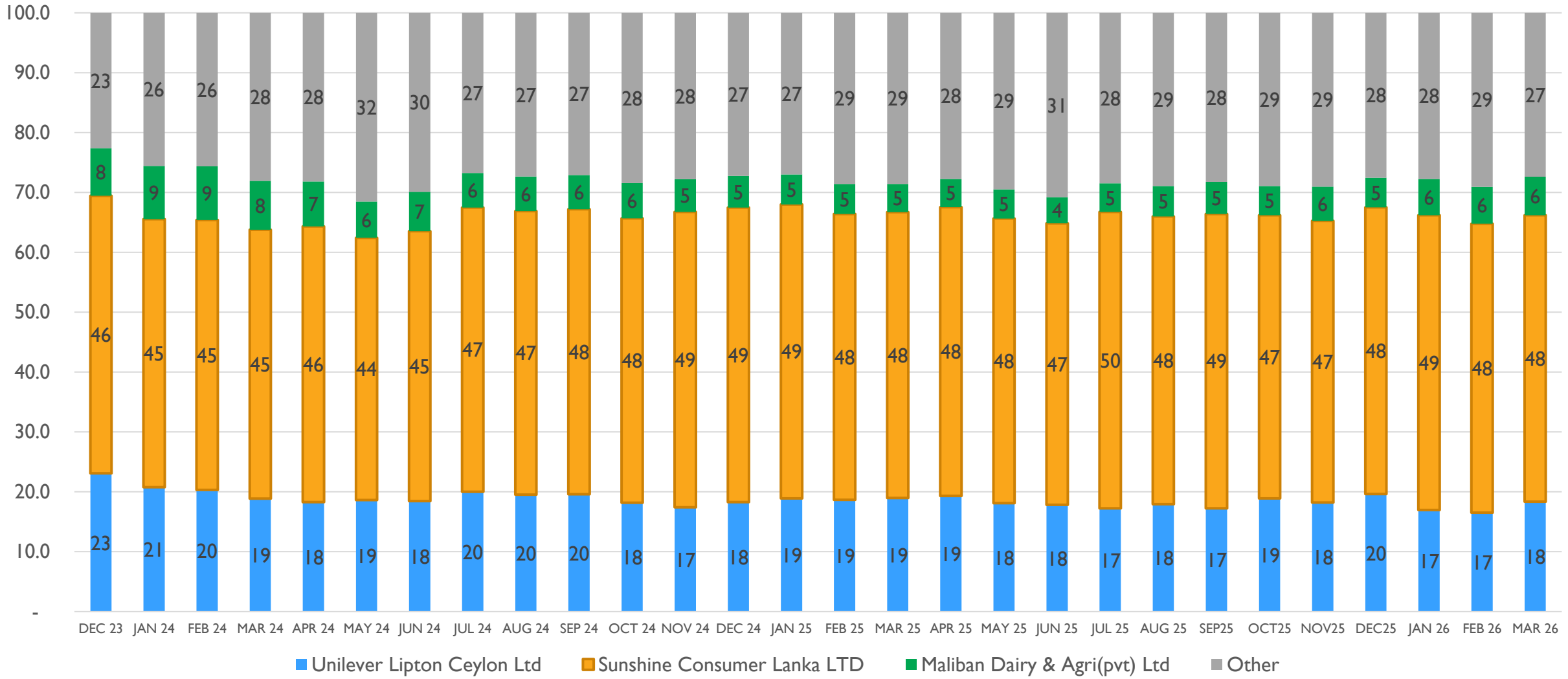
*SHP's 1QFY26 & 2QFY26 growth is primarily due the internal realignment of the business model, Adjusting for this one-off impact, the RD segment grew 9.1% YoY during the 1HFY26

Sunshine Medical Devices – Market Dynamics



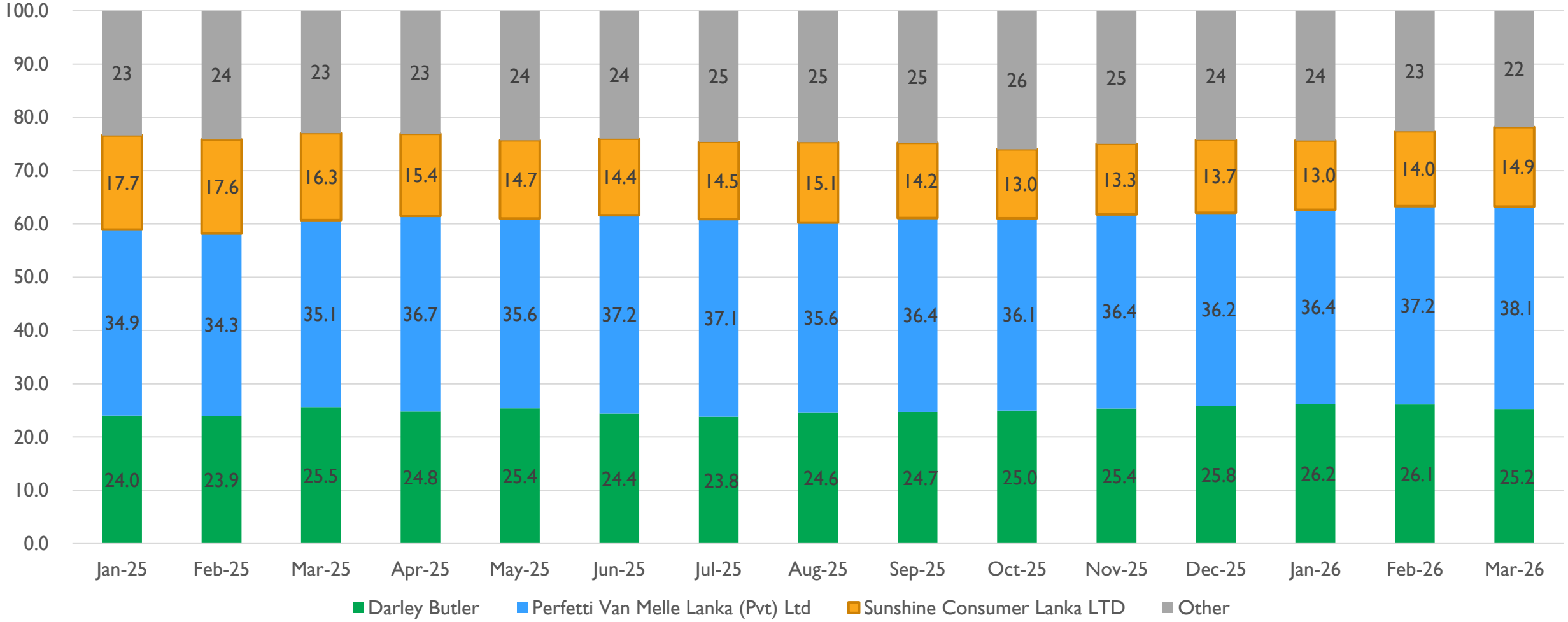
Source – Management Information

Brand Value Market Share (%) – Tea



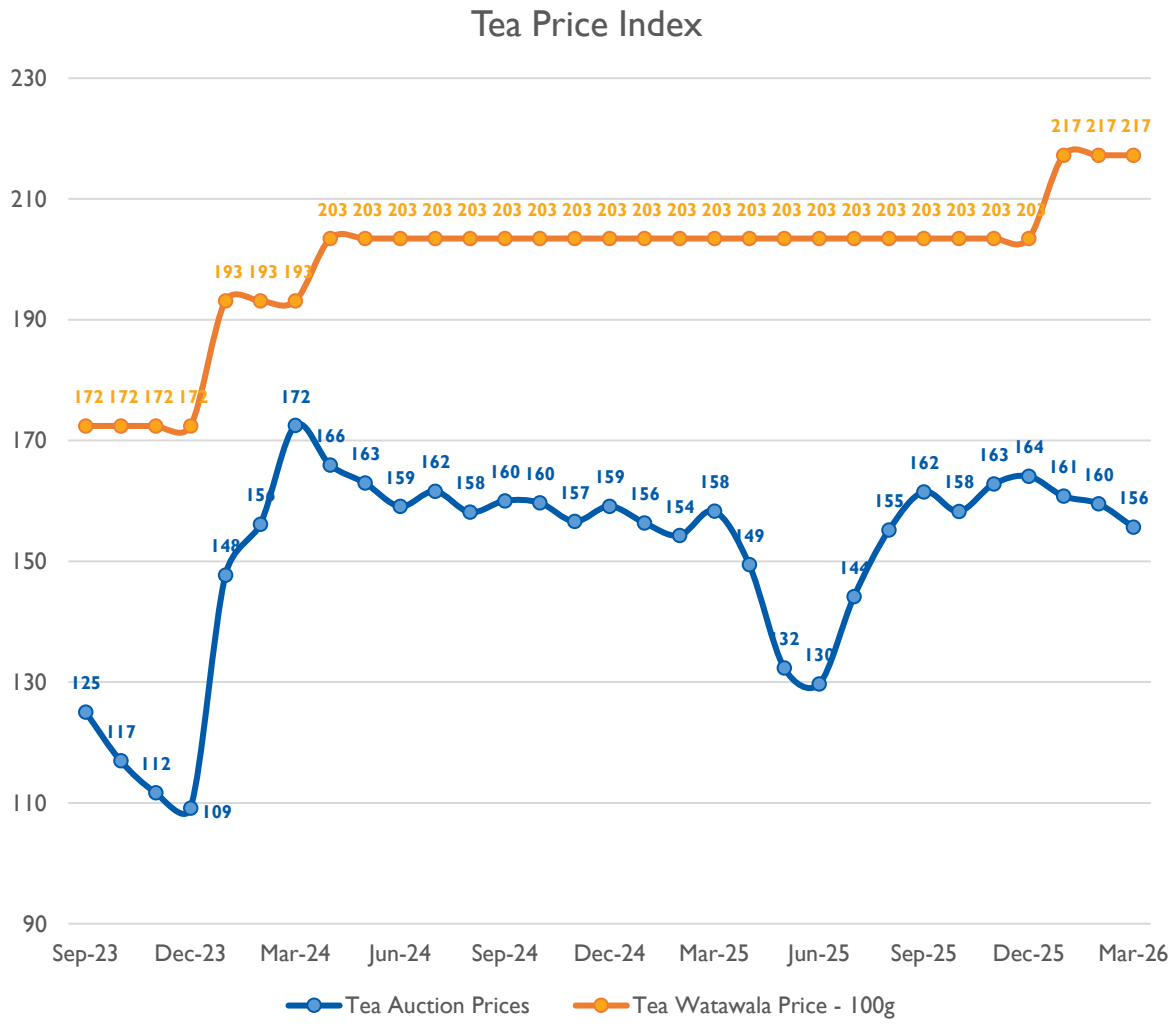
Source: Peppercube RMS

Brand Value Market Share (%) – Confectionary



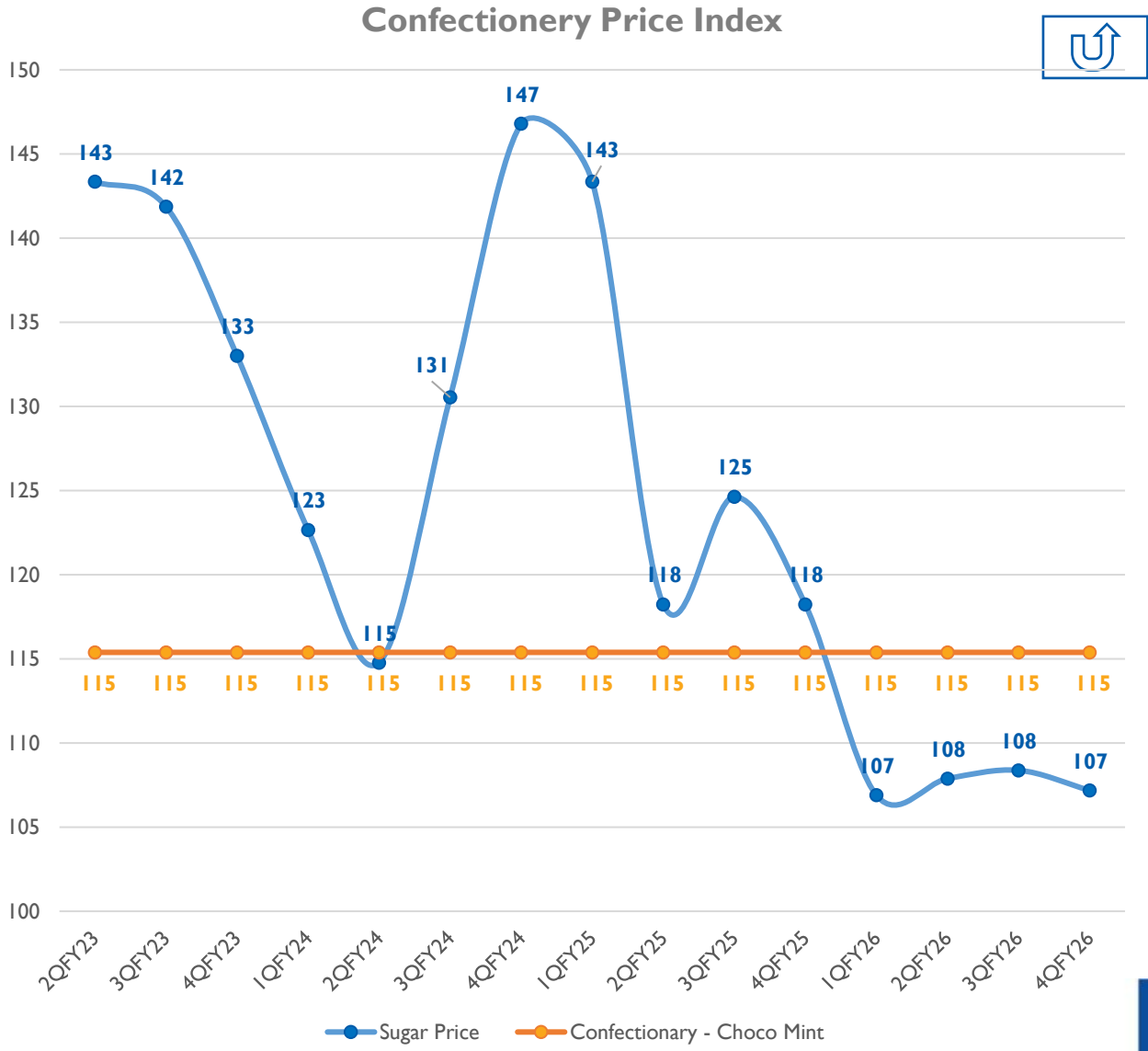
Source: Peppercube RMS

Price Index – Tea and Confectionary



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

Source – Management Information

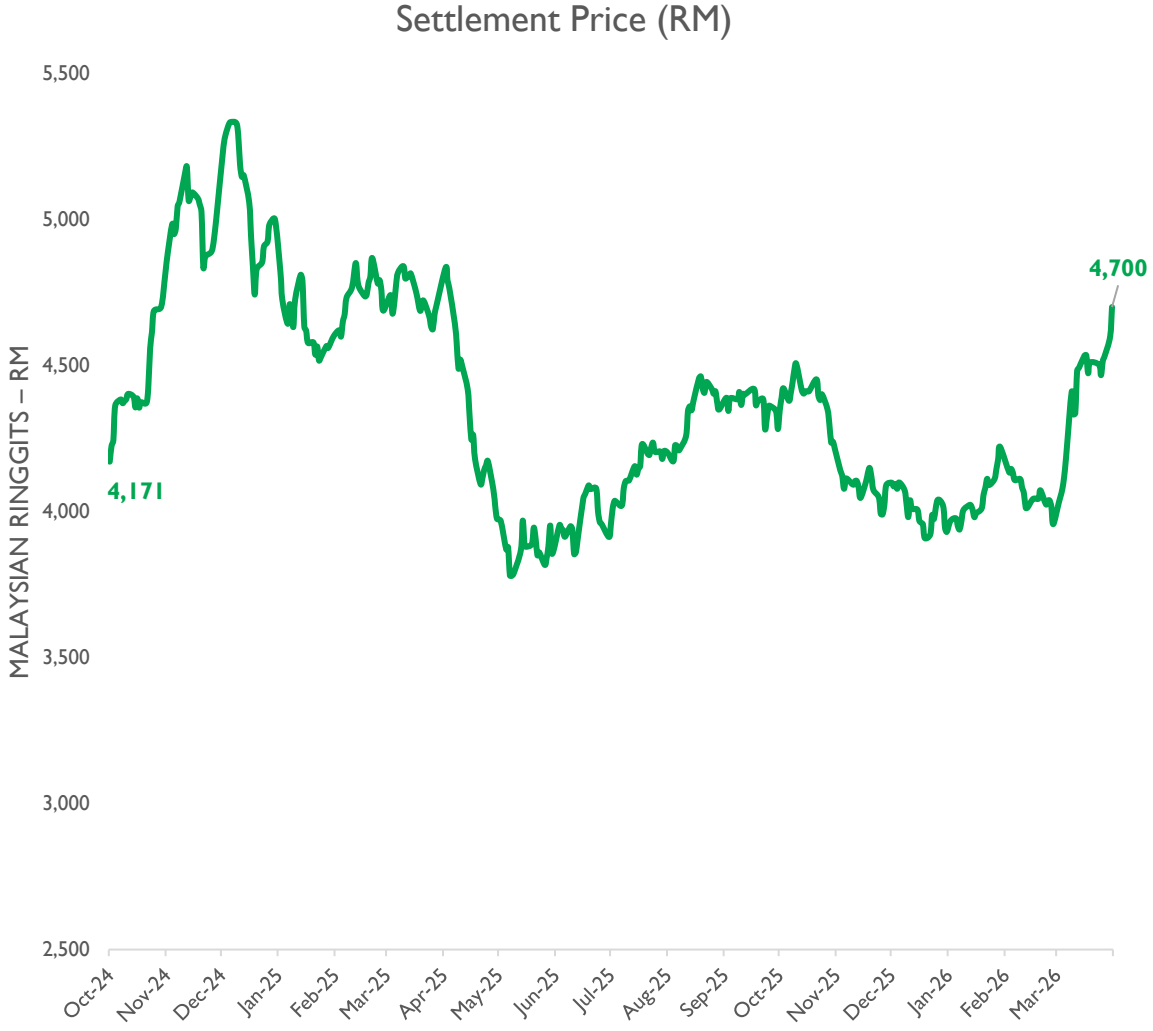


April 2023 considered as the base (i.e., 100)

Source – Management Information

Agribusiness – Price Movement

Settlement Price (RM)



Source - Malaysian contract price

WDL's Avg Milk Price (LKR)



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!

For more information, Please visit our Investor Relations page

https://www.sunshineholdings.lk/investor-relations/