

ODEL PLC

Interim Report

3rd Quarter - 2025/2026

STATEMENT OF INCOME

Nine months ended 31st December 2025

GROUP	Quarter ended 31st December		Nine months ended 31st December	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025/26	2024/25	2025/26	2024/25
	LKR	LKR	LKR	LKR
Revenue from contracts with customers	2,136,202,655	1,688,125,734	5,431,965,730	4,401,237,717
Cost of sales	(1,107,942,308)	(838,888,300)	(2,759,650,018)	(2,217,139,799)
Gross profit	1,028,260,347	849,237,434	2,672,315,711	2,184,097,918
Other income	7,821,266	(39,452,860)	5,744,863	(27,977,602)
Distribution expenses	(73,184,862)	(70,381,656)	(220,701,062)	(192,152,326)
Administrative expenses	(1,070,357,209)	(1,160,954,764)	(3,037,545,024)	(3,259,270,074)
Operating Profit/(Loss)	(107,460,457)	(421,551,846)	(580,185,512)	(1,295,302,084)
Finance costs	(442,203,745)	(462,690,484)	(1,621,763,152)	(1,823,374,431)
Finance income	2,911,454	2,989,157	9,216,290	8,728,205
Profit/(Loss) before tax	(546,752,749)	(881,253,174)	(2,192,732,374)	(3,109,948,310)
Income tax expense	164,025,825	-	164,025,825	-
Profit/(Loss) for the period	(382,726,924)	(881,253,174)	(2,028,706,549)	(3,109,948,310)
Attributable to:				
Owners of the parent	(382,726,924)	(881,253,174)	(2,028,706,549)	(3,109,948,310)
Non controlling interest	-	-	-	-
	(382,726,924)	(881,253,174)	(2,028,706,549)	(3,109,948,310)
Earning per share				
Basic, profit/(loss) for the period attributable to ordinary equity holders of the parent	(0.71)	(2.26)	(3.77)	(7.96)

STATEMENT OF COMPREHENSIVE INCOME

Nine months ended 31st December 2025

Group	Quarter ended 31st December		Nine months ended 31st December	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025/26	2024/25	2025/26	2024/25
	LKR	LKR	LKR	LKR
Profit/(Loss) for the period	(382,726,924)	(881,253,174)	(2,028,706,549)	(3,109,948,310)
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Actuarial gain/(loss) on defined benefit plans	-	-	-	-
Income tax effect	-	-	-	-
	-	-	-	-
Revaluation of land and buildings	-	-	-	-
Income tax effect	-	-	-	-
	-	-	-	-
Other comprehensive profit/(loss) for the period, ne	-	-	-	-
Total comprehensive profit/loss for the period, net of tax	(382,726,924)	(881,253,174)	(2,028,706,549)	(3,109,948,310)
Attributable to:				
Equity holders of the parent	(382,726,924)	(881,253,174)	(2,028,706,549)	(3,109,948,310)
Non-controlling interests	-	-	-	-

STATEMENT OF FINANCIAL POSITION

As at 31st December 2025

Group	Unaudited	Unaudited	Audited
	31-12-2025	31-12-2024	31-03-2025
	LKR	LKR	LKR
ASSETS			
Non Current Assets			
Property, plant & equipment	3,642,047,304	3,716,284,227	3,752,854,803
Investment property	-	1,952,500,000	1,173,700,000
Right of use assets	2,186,611,764	2,048,922,576	2,007,458,045
Other non current assets	18,474,821,337	15,982,848,130	17,786,835,684
Intangible assets	13,748,990	67,618,170	54,151,454
Other financial assets	221,503,661	242,959,869	416,411,828
Goodwill	269,805,580	445,565,053	269,805,580
Deferred tax asset	2,224,430,022	406,525,277	2,060,404,197
	27,032,968,659	24,863,223,302	27,521,621,592
Current Assets			
Inventories	1,890,805,583	1,619,071,430	1,716,418,858
Trade and other receivables	1,272,645,417	1,122,624,391	1,284,560,187
Amounts due from related parties	337,221,921	183,031,735	79,427,805
Income Tax Refund Due	142,226,421	121,962,089	123,787,743
Other current assets	498,688,655	2,721,511,667	435,874,538
Other financial assets	78,432,405	17,605,887	84,606,072
Cash and bank balances	337,122,497	148,180,476	183,002,696
	4,557,142,899	5,933,987,676	3,907,677,899
Total Assets	31,590,111,558	30,797,210,979	31,429,299,491
EQUITY AND LIABILITIES			
Equity			
Stated capital	6,030,335,731	6,030,335,731	6,030,335,731
Other components of equity	3,952,883,123	4,156,442,953	4,193,255,101
Retained earnings	(14,483,801,157)	(11,347,554,668)	(12,695,466,585)
	(4,500,582,302)	(1,160,775,983)	(2,471,875,753)
Non Current Liabilities			
Interest bearing borrowings	11,337,363,598	10,513,015,823	10,971,883,322
Deferred tax liabilities	1,346,288,072	561,988,834	1,386,398,071
Other non current liabilities	622,036,476	684,816,712	623,876,922
Operating lease liability	2,110,003,175	1,659,677,166	1,646,326,351
Retirement benefit liability	162,778,019	152,062,630	167,467,054
	15,578,469,340	13,571,561,166	14,795,951,720
Current Liabilities			
Trade payables	1,439,177,203	800,759,325	1,343,482,772
Other payables	6,127,131,027	5,565,414,367	3,921,658,513
Amounts due to related parties	3,855,372,828	1,466,270,259	3,478,904,638
Income tax payable	34,695,187	18,338,346	34,695,162
Interest bearing borrowings	8,680,992,245	10,015,749,648	9,802,927,001
Operating lease liability	374,856,030	519,893,852	523,555,438
	20,512,224,521	18,386,425,796	19,105,223,524
Total Equity and Liabilities	31,590,111,558	30,797,210,979	31,429,299,491
Net asset per share	(8.36)	(2.16)	(4.59)

These financial statements are in compliance with the requirements of the Companies Act No 7 of 2007

Sgd.

S.L.R Piyal
Director - Finance

The board of directors is responsible for these Financial Statements. Signed for and on behalf of the board by

Sgd.

A.K Pathirage
Chairman

Sgd.

H.K Kaimal
Director

Date : 12 February 2026
Colombo

STATEMENT OF CHANGES IN EQUITY

Nine months ended 31st December 2025

Group	Attributable to equity holders of the parent			
	Revaluation Reserve	Stated Capital	Retained Earnings	Total Equity
	LKR	LKR	LKR	LKR
Balance as at 01 April 2024	4,156,442,953	2,795,513,620	(8,237,606,358)	(1,285,649,785)
Net profit/(loss) for the period			(3,109,948,310)	(3,109,948,310)
Other comprehensive income	-		-	-
	4,156,442,953	2,795,513,620	(11,347,554,668)	(4,395,598,094)
Rights issue		3,234,822,111		3,234,822,111
Balance as at 31 December 2024	4,156,442,953	6,030,335,731	(11,347,554,668)	(1,160,775,983)
Balance as at 01 April 2025	4,193,255,101	6,030,335,731	(12,695,466,585)	(2,471,875,753)
Net profit/(loss) for the period			(2,028,706,549)	(2,028,706,549)
Other comprehensive income	-		-	-
	4,193,255,101	6,030,335,731	(14,724,173,135)	(4,500,582,302)
Revaluation transfer on disposal	(240,371,978)	-	240,371,978	-
Balance as at 31 December 2025	3,952,883,123	6,030,335,731	(14,483,801,157)	(4,500,582,302)

CASH FLOW STATEMENT

Nine months ended 31st December 2025

Group	Unaudited	Unaudited
	2025/26	2024/25
	LKR	LKR
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Net profit/(loss) before Income tax expense	(2,192,732,374)	(3,109,948,310)
Adjustments for		
Depreciation & amortizations	221,665,096	421,092,787
Intangible assets amortization	40,402,463	40,669,130
Finance costs	1,621,763,152	1,823,374,431
Finance income	(2,911,454)	(2,989,157)
Amortization of right of use assets	451,930,415	529,785,781
(Profit) / loss on disposal of property, plant & equipment	8,769,664	58,082,476
Derecognision of ROU asset / liability	85,600,360	(57,398,324)
Provision for impairment	210,311,961	226,360,232
Provision for define benefit plans	16,200,924	18,371,648
Operating profit before working capital changes	461,000,207	(52,599,306)
Decrease/(Increase) in inventories	(174,386,725)	94,757,753
Decrease/(Increase) in trade and other receivables	1,185,614,771	(373,153,808)
Decrease/(Increase) in dues from related parties	(257,794,117)	64,898,852
Decrease/(Increase) in other financial assets	201,081,834	212,047,376
Decrease/(Increase) in other current/non current assets	(257,531,351)	(324,005,200)
(Decrease)/Increase in dues to related parties	376,468,190	165,668,384
(Decrease)/Increase in trade payables	95,694,431	(287,729,808)
(Decrease)/Increase in other payables	2,205,472,514	2,488,229,111
(Decrease)/Increase in other current/non current liabilities	(1,840,447)	(68,068,898)
Cash generated from operations	3,833,779,309	1,920,044,456
Finance costs paid	(1,400,168,280)	(1,502,923,670)
Defined benefit plan costs paid	(20,889,959)	(18,611,900)
Income tax paid/Dividend Tax Paid	(58,548,652)	(8,982,500)
Net cash from/(used in) operating activities	2,354,172,419	389,526,386
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(120,682,345)	(190,563,708)
Investment in capital projects	(703,580,380)	(516,109,922)
Finance income	2,911,454	2,989,157
Proceeds from rights issue	-	3,883,565
Proceed from disposal of fixed assets	1,055,085	20,507,311
Net cash flows from/(used in) investing activities	(820,296,187)	(679,293,597)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from interest bearing borrowings (MTL)	632,404,488	-
Repayment of interest bearing borrowings (MTL)	(193,094,007)	(342,808,856)
Proceeds from / Repayment of short term borrowings (net)	(2,048,843,523)	1,527,215,003
Payment of operating lease rentals	(623,301,947)	(770,981,423)
Net cash flows from/(used in) financing activities	(2,232,834,988)	413,424,723
Net increase/(decrease) in cash and cash equivalents	(698,958,756)	123,657,512
Cash and cash equivalents at the beginning of the period	(1,310,095,921)	(1,633,601,405)
Cash and cash equivalents at the end of the period_Note 01	(2,009,054,677)	(1,509,943,893)
Note_01		
Cash and bank balances	337,122,497	148,180,476
Bank Overdraft_included in Interest bearing borrowings	(2,346,177,174)	(1,658,124,369)
Cash and cash equivalents at the end of the period	(2,009,054,677)	(1,509,943,893)

STATEMENT OF INCOME

Nine months ended 31st December 2025

Company	Quarter ended 31st December		Nine months ended 31st December	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025/26	2024/25	2025/26	2024/25
	LKR	LKR	LKR	LKR
Revenue from contracts with customers	1,317,042,310	1,138,678,580	3,437,285,669	2,856,623,383
Cost of sales	(620,873,678)	(482,666,269)	(1,573,609,024)	(1,219,928,677)
Gross profit	696,168,632	656,012,311	1,863,676,645	1,636,694,706
Other income	1,267,667	(40,592,192)	(984,920)	(32,314,875)
Distribution expenses	(41,854,319)	(54,576,144)	(154,102,054)	(153,246,601)
Administrative expenses	(684,370,693)	(696,601,185)	(2,230,407,391)	(2,182,923,892)
Operating Profit/(Loss)	(28,788,712)	(135,757,211)	(521,817,721)	(731,790,662)
Finance costs	(324,116,168)	(303,851,569)	(962,124,177)	(1,114,381,502)
Finance income	20,417,690	17,980,834	52,180,084	49,875,289
Profit/(Loss) before tax	(332,487,191)	(421,627,946)	(1,431,761,813)	(1,796,296,875)
Income tax expense	99,746,157	-	99,746,157	-
Profit/(Loss) for the period	(232,741,033)	(421,627,946)	(1,332,015,656)	(1,796,296,875)
Earning per share				
Basic, profit/(loss) for the period attributable to ordinary equity holders of the parent	(0.43)	(1.08)	(2.47)	(4.60)

STATEMENT OF COMPREHENSIVE INCOME

Nine months ended 31st December 2025

Company	Quarter ended 31st December		Nine months ended 31st December	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025/26	2024/25	2025/26	2024/25
	LKR	LKR	LKR	LKR
Profit/(Loss) for the period	(232,741,033)	(421,627,946)	(1,332,015,656)	(1,796,296,875)
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Actuarial gain/(loss) on defined benefit plans	-	-	-	-
Income tax effect	-	-	-	-
	-	-	-	-
Revaluation of land and buildings	-	-	-	-
Income tax effect	-	-	-	-
	-	-	-	-
Other comprehensive profit/(loss) for the period, ne	-	-	-	-
Total comprehensive profit/(loss) for the period, net of tax	(232,741,033)	(421,627,946)	(1,332,015,656)	(1,796,296,875)
Attributable to:				
Equity holders of the parent	(232,741,033)	(421,627,946)	(1,332,015,656)	(1,796,296,875)
Non-controlling interests	-	-	-	-

STATEMENT OF FINANCIAL POSITION

As at 31st December 2025

Company

	Unaudited	Unaudited	Audited
	31-12-2025	**31-12-2024**	**31-03-2025**
	LKR	LKR	LKR
ASSETS			
Non Current Assets			
Property, plant & equipment	4,073,797,722	4,105,486,557	4,124,823,107
Investment Property	4,676,760,000	4,676,760,000	4,676,760,000
Right of use assets	647,203,897	944,863,346	885,851,943
Intangible assets	323,990	493,170	451,454
Investment in subsidiaries	10,397,921,126	8,488,891,061	10,397,921,126
Other financial assets	221,503,661	242,959,869	182,536,361
	20,017,510,397	18,459,454,002	20,268,343,991
Current Assets			
Inventories	1,178,301,377	946,488,675	991,618,022
Trade and other receivables	1,048,492,550	691,758,866	715,168,720
Amounts due from related parties	879,458,395	623,262,397	721,781,139
Income Tax Refund Due	120,870,244	100,557,189	102,431,592
Other financial assets	78,432,405	17,605,887	84,606,072
Cash and bank balances	225,103,701	80,934,656	124,921,910
	3,530,658,671	2,460,607,672	2,740,527,455
Total Assets	23,548,169,068	20,920,061,673	23,008,871,446
EQUITY AND LIABILITIES			
Equity			
Stated capital	6,030,335,731	6,030,335,731	6,030,335,731
Other components of equity	5,865,574,320	4,516,467,586	5,865,574,320
Retained earnings	(7,606,047,085)	(6,216,437,591)	(6,274,031,429)
	4,289,862,966	4,330,365,727	5,621,878,622
Non Current Liabilities			
Interest bearing borrowings	2,017,660,878	2,327,094,346	2,255,029,389
Deferred tax liabilities	1,048,706,257	1,014,831,523	1,148,452,414
Operating lease liability	696,091,896	859,947,574	798,181,137
Retirement benefit liability	116,199,938	103,424,123	121,539,641
	3,878,658,969	4,305,297,566	4,323,202,581
Current Liabilities			
Trade Payables	667,632,200	459,322,614	465,623,461
Other payables	3,775,651,944	2,965,024,443	2,132,187,128
Amounts due to related parties	5,029,187,567	2,526,010,441	4,216,780,004
Interest bearing borrowings	5,732,695,394	6,039,069,261	5,943,787,666
Operating lease liability	174,480,028	294,971,621	305,411,984
	15,379,647,133	12,284,398,380	13,063,790,243
Total Equity and Liabilities	23,548,169,068	20,920,061,673	23,008,871,446
Net asset per share	7.97	8.04	10.44

These financial statements are in compliance with the requirements of the Companies Act No 7 of 2007

Sgd.
.....
S.L.R Piyal
Director - Finance

The board of directors is responsible for these Financial Statements. Signed for and on behalf of the board by

Sgd.
.....
A.K Pathirage
Chairman

Sgd.
.....
H.K Kaimal
Director

Date : 12 February 2026
Colombo

STATEMENT OF CHANGES IN EQUITY

Nine months ended 31st December 2025

Company

	Revaluation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Stated Capital	Retained Earnings	Total Equity
	LKR	LKR	LKR	LKR	LKR
Balance as at 01 April 2024	2,463,933,889	2,052,533,698	2,795,513,620	(4,420,140,716)	2,891,840,490
Net profit/(loss) for the period				(1,796,296,875)	(1,796,296,875)
Other comprehensive income	-	-		-	-
	2,463,933,889	-	2,795,513,620	(6,216,437,591)	(956,990,082)
Rights issue			3,234,822,111		3,234,822,111
Balance as at 31 December 2024	2,463,933,889	2,052,533,698	6,030,335,731	(6,216,437,591)	4,330,365,727
Balance as at 01 April 2025	2,476,719,577	3,388,854,743	6,030,335,731	(6,274,031,429)	5,621,878,622
Net profit/(loss) for the period				(1,332,015,656)	(1,332,015,656)
Other comprehensive income	-	-		-	-
	2,476,719,577	3,388,854,743	6,030,335,731	(7,606,047,085)	4,289,862,966
					-
Balance as at 31 December 2025	2,476,719,577	3,388,854,743	6,030,335,731	(7,606,047,085)	4,289,862,966

CASH FLOW STATEMENT

Nine months ended 31st December 2025

Company	Unaudited	Unaudited
	2025/26	2024/25
	LKR	LKR
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Net profit/(loss) before Income tax expense	(1,431,761,813)	(1,796,296,875)
Adjustments for		
Depreciation	119,073,896	199,271,276
Intangible assets amortization	127,464	154,130
Finance costs	962,124,177	1,114,381,502
Finance income	(52,180,084)	(49,875,289)
Amortization of right of use assets	238,648,046	332,364,113
(Profit) / loss on disposal of property, plant & equipment	4,473,682	59,328,161
Derecognision of ROU asset / liability	-	(48,584,718)
Provision for define benefit plans	12,168,000	11,458,143
Operating profit before working capital changes	(147,326,632)	(177,799,557)
Decrease/(Increase) in inventories	(186,683,355)	(25,540,008)
Decrease/(Increase) in trade and other receivables	(333,323,830)	(191,969,291)
Decrease/(Increase) in dues from related parties	(157,677,256)	(112,567,846)
Decrease/(Increase) in other current financial assets	(32,793,633)	(12,883,515)
(Decrease)/Increase in dues to related parties	812,407,563	379,089,615
(Decrease)/Increase in trade payables	202,008,739	(28,374,846)
(Decrease)/Increase in other payables	1,643,464,816	1,179,111,532
Cash generated from operations	1,800,076,411	1,009,066,084
Finance costs paid	(844,766,529)	(965,903,771)
Defined benefit plan costs paid	(17,507,703)	(16,501,971)
Income tax paid/Dividend Tax Paid	(18,438,652)	(7,084,540)
Net cash from/(used in) operating activities	919,363,527	19,575,801
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(73,577,278)	(176,431,759)
Finance income	52,180,084	49,875,289
Proceeds from rights issue	-	3,883,565
Proceed from disposal of fixed assets	1,055,085	19,167,406
Net cash flows from/(used in) investing activities	(20,342,109)	(103,505,499)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Repayment of long term interest bearing borrowings (MTL)	(169,588,306)	(335,137,528)
Proceeds from / Repayment of short term borrowings (net)	(794,310,684)	856,092,517
Payment of operating lease rentals	(350,378,844)	(457,322,362)
Net cash flows from/(used in) financing activities	(1,314,277,834)	63,632,627
Net increase/(decrease) in cash and cash equivalents	(415,256,416)	(20,297,070)
Cash and cash equivalents at the beginning of the period	(845,732,850)	(1,038,852,234)
Cash and cash equivalents at the end of the period _ Note 01	(1,260,989,266)	(1,059,149,304)
Note_01		
Cash and bank balances	225,103,701	80,934,656
Bank Overdraft_included in Interest bearing borrowings	(1,486,092,967)	(1,140,083,961)
Cash and cash equivalents at the end of the period	(1,260,989,266)	(1,059,149,305)

NOTES TO THE FINANCIAL STATEMENT

Nine months ended 31st December 2025

1 Odel PLC is a limited liability company incorporated and domiciled in Sri Lanka whose shares are publicly traded in the Colombo Stock Exchange. The registered office of Odel PLC is located at No 475/32, Kotte Road, Rajagiriya.

2 The financial statements for the period ended 31st December 2025, includes the company referring to Odel PLC, as the holding company and the Group referring to the companies whose accounts have been consolidated therein.

3 Market Price per share

Quarter ended		31-Dec-2025	31-Dec-2024
		LKR	LKR
Highest	:	12.60	12.70
Lowest	:	10.00	10.00
Closing	:	11.70	10.90

4 The Interim Financial Statements of the Company and Group have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2025, which is in compliance with LKAS 34 -'Interim Financial Reporting' and all figures are subject to audit.

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

6 Stated capital is represented by number of shares in issue as given below;

Ordinary shares held	2025	2024
As at 31st December	538,369,934	538,369,934
Wieghted average number of shares as at the reporting date is	538,369,934	390,458,543

The percentage of shares held by the public as at 31st December 2025 was 1.19% (2024 ~ 1.19%). The number of shareholders representing the public holding was 4,903 (2024 ~ 5,003)

Market Capitalisation of public share holding is LKR 75,249,884 (2024 - LKR 70,104,593)

7 The numbers of shares held by the directors are as follows.

Name of the Director	31 Dec 2025
Mr. A.K Pathirage	96,584
Dr. I.C.R De Silva	Nil
Mr. H.K Kaimal	Nil
Mr. I. Furkan	Nil
Mr. D.Y Christostom	Nil

NOTES TO THE FINANCIAL STATEMENT

Nine months ended 31st December 2025

8 Twenty largest shareholders of the company as at the reporting date as follows.

No	Name	No of Shares	Percentage %
1	SOFTLOGIC RETAIL HOLDINGS (PRIVATE) LIMITED	531,841,736	98.79
2	MR. MOHAMED HUSSAIN NASSIM HUSSAIN	540,502	0.10
3	MRS. ELAINE BRYNHILDE HELGA ANIL PERERA	527,000	0.10
4	MERCANTILE INVESTMENTS AND FINANCE PLC	300,000	0.06
5	TANGERINE TOURS (PVT) LIMITED	225,600	0.04
6	PEOPLE'S LEASING & FINANCE PLC/MR.D.M.P.DISANAYAKE	210,958	0.04
7	Mr. CALISTUS NIMALANATHAN PAKIANATHAN	202,649	0.04
8	BANK OF CEYLON NO. 1 ACCOUNT	153,057	0.03
9	MR. AMARAKOON MUDIYANSELAGE WEERASINGHE	132,400	0.02
10	MR. WEERASINGHE ARACHCHIGE SANTHUSHITHA CHATHUMADHURA	100,000	0.02
11	PEOPLES BANK/ASOKA KARIYAWASAM PATHIRAGE	96,584	0.02
12	PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOYSA	89,934	0.02
13	SAMPATH BANK PLC/ANDARADENIYA ESTATE PRIVATE LIMITED	79,501	0.01
14	MR. PULAHINGE KASUN ERANGA RODRIGO	71,389	0.01
15	ASSETLINE FINANCE LIMITED/M.S.HIRIPITIYA	70,000	0.01
16	MRS. KADHEEJA UMMA ABDUL FAREED	68,864	0.01
17	MR. GONNAGE LUCIAN SENARATH LIVERA	64,600	0.01
18	ASHYAKI HOLDINGS (PVT) LTD	56,200	0.01
19	SAKUVI INVESTMENT TRUST (PRIVATE) LIMITED	55,000	0.01
20	MR. INDIKA PRASAD GALHENAGE	50,100	0.01

9 There were no significant contingent liabilities at the date of the statement of financial position except for following

a) Odel PLC has executed letter of credits for 43,309,504 LKR (139,560 USD)

b) Softlogic Brands (Pvt) Ltd has executed letter of credits for 171,765,948 LKR (568,186 USD)

10 Total value of capital commitments as at reporting period as follows,

a) Odel Properties One (Pvt) Ltd which is a fully owned subsidiary of Odel PLC, has entered into agreements with;

i. Access Engineering PLC for Rs 570 Mn to construct the diaphragm wall and piling work of the proposed Odel department store. As at the reporting date, the estimated value of the work done is Rs 450Mn.

ii. China Construction Third Engineering Bureau Co, Ltd for 8,526 Mn on commercial development at Ward Place. As at the reporting date, the estimated value of the work done is Rs 5,926 Mn

iii. Non contracted capital commitments

Estimated non contracted commitment for the above project will be Rs 4,500 Mn.

NOTES TO THE FINANCIAL STATEMENT

Nine months ended 31st December 2025

11

Related party transactions	Group		Company	
	2025/26	2024/25	2025/26	2024/25
	LKR	LKR	**LKR**	LKR
Ultimate Parent				
Slae of goods	-	-		-
Purchase of goods	-	-		-
Rendering of services	7,560,000	5,373,333	7,560,000	5,373,333
Receiving of services	33,865,267	68,692,594	-	5,125,707
Guarantee fees paid	-	10,559,433	-	8,138,459
Companies Under Common Control				
Slae of goods	261,097,793	98,337,275	-	-
Purchase of goods	260,188,146	57,739,842	260,188,146	57,739,842
Rendering of services	606,413,258	377,038,842	349,421,020	167,039,579
Receiving of services	639,090,973	436,971,272	315,345,231	326,136,276
Guarantee fees paid/(received)	-	-		-
Equity Accounted Investees				
(Purchase)/sale of goods	-	-	-	-
(Receiving)/rendering of services	-	-	-	-
Key Management Personal (KMP)				
Sale of goods	-	-	-	-
Rendering of services	-	-	-	-
Directors fees	23,150,000	14,856,000	23,150,000	14,856,000
Close Family Members of KMP				
(Purchase)/sale of goods	-	-	-	-
(Receiving)/rendering of services	-	-	-	-
Post Employee Benefit Plan				
(Receiving)/rendering of services	-	-	-	-

12 During second quarter of 2025/26, Odel Lanka (Pvt) Ltd a fully own subsidiary of Odel PLC, disposed the entries investment property for a net proceed of 1,173,700,000. The property has been valued at 1,173,700,000 as at 31st March 2025 which results no profit/(loss) on this disposal for the period.

Information of the Property

Type - Land

Address - No 197/C, Kalapaluwawa Road & No 271, Kaduwela Road, Thalangama

Extent - A 1-R 1-P 35.24

13 No circumstances have arisen since the date of the statement of financial position which would require adjustment to or disclosure in the financial statements.

NOTES TO THE FINANCIAL STATEMENT

Nine months ended 31st December 2025

14 Segment Information

Odel group is organised into business units based on its products and services and has two reportable segments, as follows,

* Fashion Retailing Segment which offers various fashion related clothing, accessories and sport ware foot ware etc., to wide range of customers.

* The investment property segment consists of land that holds for capital appreciation purpose.

The Management team monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements

Quarter ended 31st December 2025	Fashion Retail	Investment Property	* Other	Total Segments	Adjustments / Elimination	Consolidated Financial Statements
	LKR	LKR	LKR	LKR	LKR	LKR
Revenue						
External Customers	1,969,330,107	-	166,872,548	2,136,202,655	-	2,136,202,655
Inter Company	89,521,610	-	106,447,477	195,969,087	(195,969,087)	-
Total Revenue	2,058,851,717	-	273,320,025	2,332,171,743	(195,969,087)	2,136,202,655
Other Operating Income	7,821,266	-	-	7,821,266	-	7,821,266
EBIT	(107,460,457)	-	-	(107,460,457)	-	(107,460,457)
Amortisation and depreciation	244,163,968	-	-	244,163,968	-	244,163,968
Segment Profit	(382,726,924)	-	-	(382,726,924)	-	(382,726,924)

Nine months ended 31st December 2025	Fashion Retail	Investment Property	* Other	Total Segments	Adjustments / Elimination	Consolidated Financial Statements
	LKR	LKR	LKR	LKR	LKR	LKR
Revenue						
External Customers	5,009,982,560	-	421,983,170	5,431,965,730	-	5,431,965,730
Inter Company	259,679,259	-	281,469,397	541,148,656	(541,148,656)	-
Total Revenue	5,269,661,819	-	703,452,567	5,973,114,386	(541,148,656)	5,431,965,730
Other Operating Income	5,744,863	-	-	5,744,863	-	5,744,863
EBIT	(580,185,512)	-	-	(580,185,512)	-	(580,185,512)
Amortisation and depreciation	713,997,974	-	-	713,997,974	-	713,997,974
Segment Profit	(2,028,706,549)	-	-	(2,028,706,549)		(2,028,706,549)
Non-Current Assets (excluding financial assets, goodwill and deferred tax assets)	24,317,229,395	-	-	24,317,229,395	-	24,317,229,395
Total Liabilities	36,090,693,860	-	-	36,090,693,860	-	36,090,693,860

* Amount classified under "Other" category in above table, consists of commission / rental income etc…

NOTES TO THE FINANCIAL STATEMENT

Name of company
Odel PLC

Legal form
Public Limited Liability Company
Incorporated in Sri Lanka in 1990

Registered office of the company
475/32,
Kotte Road,
Rajagiriya.

Company registration No.
PV 7206 PQ

Directors
Mr. A. K. Pathirage - Chairman/Executive Director
Dr. I.C.R De Silva - Non-Executive Non-Independent Director
Mr. H.K. Kaimal - Non-Executive Non-Independent Director
Mr. M.I. Furkan - Independent Non-Executive Director
Mr. D.Y. Christostom - Non-Executive Non-Independent Director
Dr. T. Mendis - Senior Independent Non-Executive Director (Appointed w.e.f. 03rd February 2026)

Board Audit Committee (BAC)
Mr. M.I. Furkan - Chairman
Mr. H.K. Kaimal
Dr. T. Mendis

Remuneration Committee
Dr. T. Mendis - Chairman
Dr. I.C.R. De Silva
Mr. H.K Kaimal
Mr. M.I. Furkan

Related Party Transactions Review Committee
Mr. M.I. Furkan - Chairman
Dr. I.C.R. De Silva
Mr. H.K. Kaimal
Dr. T. Mendis

Nominations and Governance Committee
Dr. T. Mendis - Chairman
Dr. I.C.R. De Silva
Mr. H.K Kaimal
Mr. I. Furkan

Auditors
Ernst & Young
Chartered Accountants,
Rotunda Towers, No. 109,
Galle Road,
Colombo 03.

Secretaries and registrars
Softlogic Corporate Services (Pvt) Ltd
No 14, De Fonseka Place,
Colombo 5.

Bankers
Bank of Ceylon
Commercial Bank
DFCC Bank
Hatton National Bank
Nation Trust Bank
Sampath Bank
Seylan Bank
Union Bank
National Development Bank
Cargill's Bank

Investor Relations
Odel PLC
475/32, Kotte Road,
Rajagiriya.
Tel: 0115885000
web: www.odel.lk