



**JAT**<sup>®</sup>  
TRANSFORMING SPACES™

# INVESTOR Presentation

**JAT Holdings PLC**  
Q4 of FY2026



# Group Overview

## Sri Lanka

### Wood Coatings



Masters

**J CHEM**



**57%**

Overall Market Share

### Brilliant White Decorative Paints

WHITE  
by JAT

Wallz

JAT  
**Hydro+**  
PROFESSIONAL

**9%**

Market Share in Decorative Paints

### Brushes



**31%**

Market Share in Brushes

## Bangladesh



CoatEx **J CHEM**

**28%**

Overall Market Share

## Maldives



Masters

**40%**

Overall Market Share

## New Zealand



**60%**

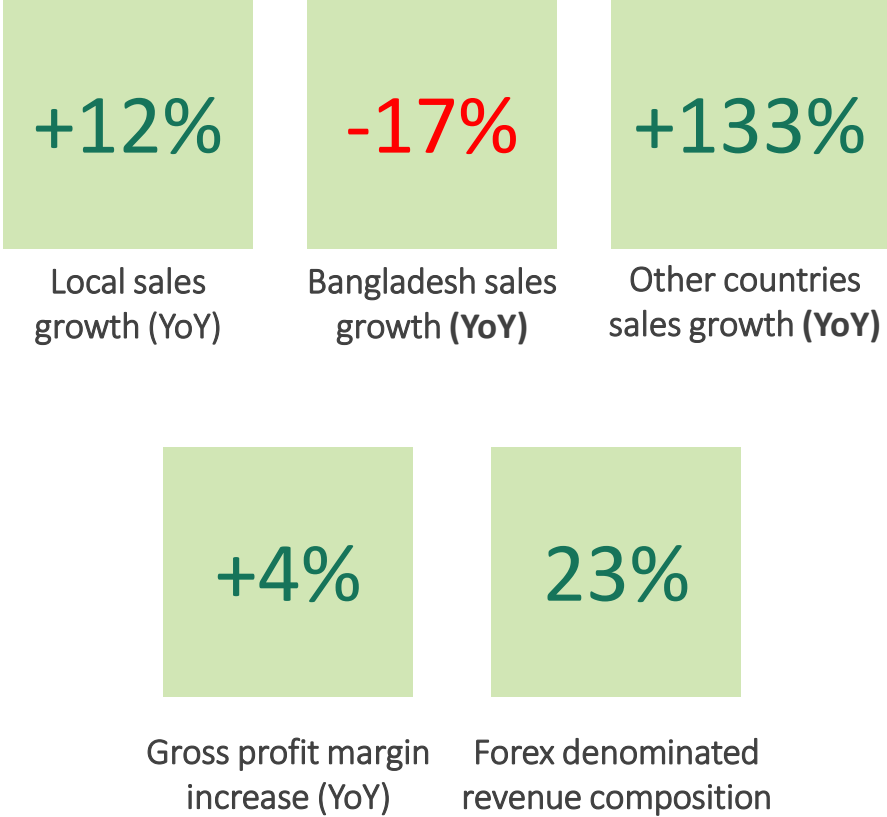
Overall Market Share

# Awards and Ratings

- LMD Brands Annual – Corporate Brand – Top 50
- LMD Brand Annual – Home Finishing Brand – No. 5
- Echelon | Brand Finance – Most Valuable Brands – Sayerlack #97
- LMD Most Respected – Corporate Brand – No. 50 (up by 22 ranks)
- LMD 100 – Leading Listed Company in Sri Lanka
- Ranked #3 in the Home Finishing category in the LMD Customer Excellence Survey 2025
- LMD Most Awarded Companies - #47
- Harris – Bronze - Best Use of Digital in a Marketing Campaign in the Real Estate/Building Material / Hardware category
- Bronze award in the National Level - Extra-large category under manufacturing sector at the CNCI Achiever Awards 2025
- CMA Excellence in Integrated Reporting Awards 2025, the winner of the Best Integrated Report – Trade and Commerce Sector (Gold)
- CMA Excellence in Integrated Reporting Awards 2025, Merit Award for Overall Excellence
- TAGS Awards 2025 - Manufacturing Companies (Group Turnover 10-50Bn) – Bronze
- ACCA Sustainability Reporting Awards 2024/25 - Retail & Trading - Runner-up
- Best Management Practices Company Awards 2026 – Winner – Manufacturing (Paints & Luxury Home and Office Furnishing) sector
- Best Management Practices Company Awards 2026 – Forty outstanding companies

# Financial Highlights

(Mn)	Q4	QOQ	YTD	YOY
Revenue	4,522	12%	12,630	9%
GP	1,881	35%	4,826	21%
EBIT	851	8%	1,836	1%
PBT	810	6%	1,682	5%
PAT	748	-4%	1,523	-15%



# Financial Indicators

For the year ended 31st March	2026	2025	Variance
Local revenue	9,704	8,653	12%
Foreign operations	2,926	2,971	-2%
<b>Revenue</b>	<b>12,630</b>	<b>11,625</b>	<b>9%</b>
Cost of sales	(7,794)	(7,627)	2%
<b>Gross profit</b>	<b>4,836</b>	<b>3,997</b>	<b>21%</b>
<i>GP margin</i>	<i>38%</i>	<i>34%</i>	<i>4%</i>
Other income	184	138	33%
Selling and distribution exp.	(1,770)	(1,351)	31%
Administrative expenses	(1,414)	(967)	46%
<b>EBIT</b>	<b>1,836</b>	<b>1,862</b>	<b>-1%</b>
<i>Operating profit margin</i>	<i>15%</i>	<i>16%</i>	<i>-1%</i>
Finance cost	(292)	(350)	-17%
Finance income	180	114	58%
Share of Joint Venture Profit/(Loss)	(42)	(23)	83%
<b>Profit before tax</b>	<b>1,682</b>	<b>1,602</b>	<b>5%</b>
Taxation	(159)	180	-188%
<b>Profit for the period</b>	<b>1,523</b>	<b>1,782</b>	<b>-15%</b>
<i>PAT margin</i>	<i>12%</i>	<i>15%</i>	<i>-3%</i>

The significant increase in the local revenue, was mainly due to the revenue generated from the newest product segment of the company – EV Chargers. Additional revenue contributor – increase in Decorative segment

Admin and S&D shows a significant increase only due to the consolidation of Mirotone NZ which was acquired in October 2025

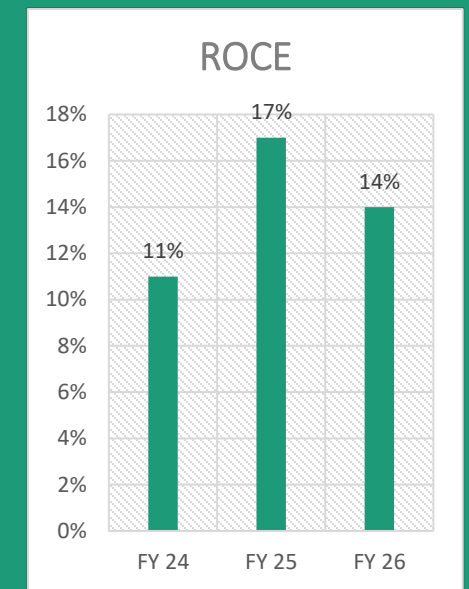
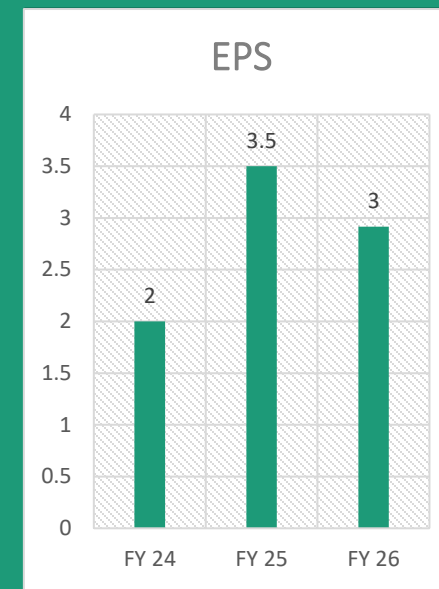
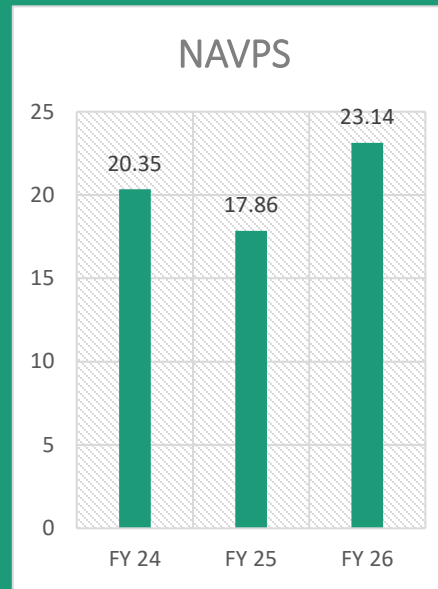
Finance cost has come down due to effective debt management measures and due to reduction in the interest rates

The JV loss has increased due to the significant spendings in Africa and Australia, to grow those markets

Taxation increased to adjust last year's deferred tax liability

# Financial Highlights

(As of 31 <sup>st</sup> March)	2026	2025
<b>Non-Current Assets</b>	<b>6,130</b>	<b>5,006</b>
<b>Current Assets</b>	<b>11,718</b>	<b>11,015</b>
Inventories	3,480	2,866
Cash & cash equivalents	290	320
Other current assets	7,948	7,828
<b>Total Assets</b>	<b>17,848</b>	<b>16,021</b>
<b>Total Equity</b>	<b>12,090</b>	<b>10,391</b>
<b>Non-Current Liabilities</b>	<b>650</b>	<b>188</b>
<b>Current Liabilities</b>	<b>5,108</b>	<b>5,442</b>
Interest bearing loans & borrowings	2,566	2,619
Other current liabilities	2,542	2,823
<b>Total equity &amp; liabilities</b>	<b>17,848</b>	<b>16,021</b>



	As of 31st March 2026
<b>Market Capitalization</b>	<b>Rs. 20.3 Bn</b>
<b>PE Ratio</b>	<b>13.38</b>

- Non-Current Assets shows a significant growth, since the asset base increased with Mirotone goodwill and software addition of VoltCharge.
- The inventories shows a significant increase of 21%, due to the consolidated inventories of the acquired company Mirotone New Zealand.

# Revenue segregation

	Local	Foreign	Total
<b>Wood coatings</b>	47%	23%	70%
<b>Decoratives and other</b>	18%	0%	18%
<b>Brushes</b>	4%	0%	4%
<b>Furnishing</b>	4%	0%	4%
<b>EV Chargers</b>	4%	0%	4%
<b>Total</b>	77%	23%	100%

# Strategic drivers

## New Markets

- New Zealand
- Australia
- Vietnam
- Nepal
- Cambodia

## Core Products

- Introducing a further development of Hydro+ waterproofing paint for exterior walls
- Developed three new water-based binders to cater to waterproofing paints, interior wood and wall coatings
- Localized cabinetry manufacturing was initiated in SEAFORM Perth, Australia

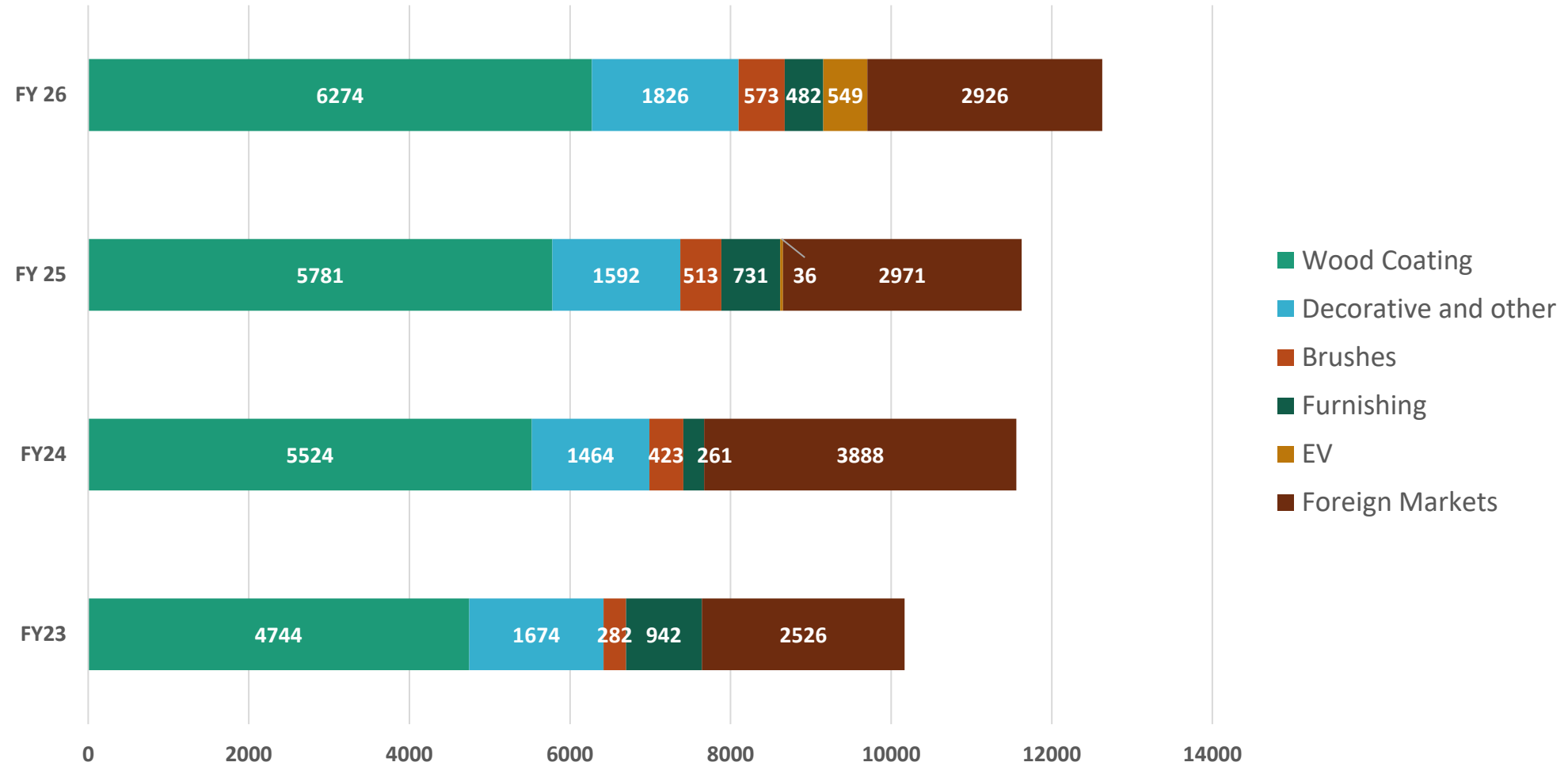
## Investments

- Completed the second phase of binder plant expansion, increasing capacity by 76%
- Acquiring Mirotone brand and the company

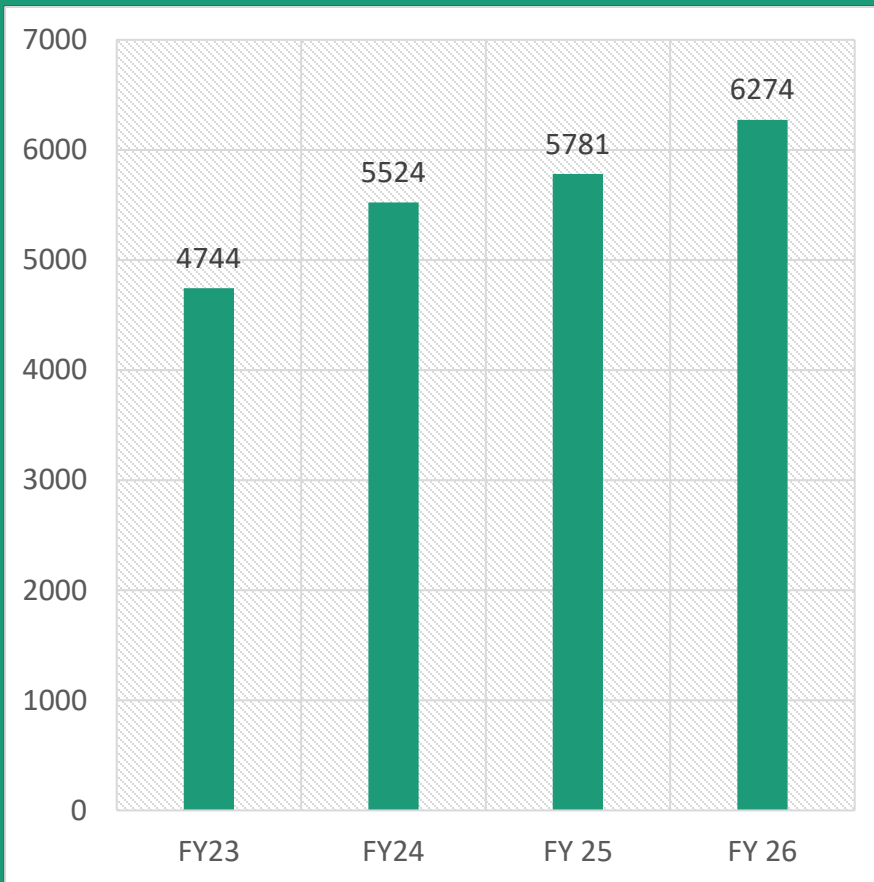
## Process Excellence

- Introduced a digital learning management system (LMS) for the employees – JAT Elevate Me (JEM)
- Initiated “Find My Painter” web platform, enabling customers to connect skilled painters.
- Introduced AI powered productivity tools

# Sector wise Performance

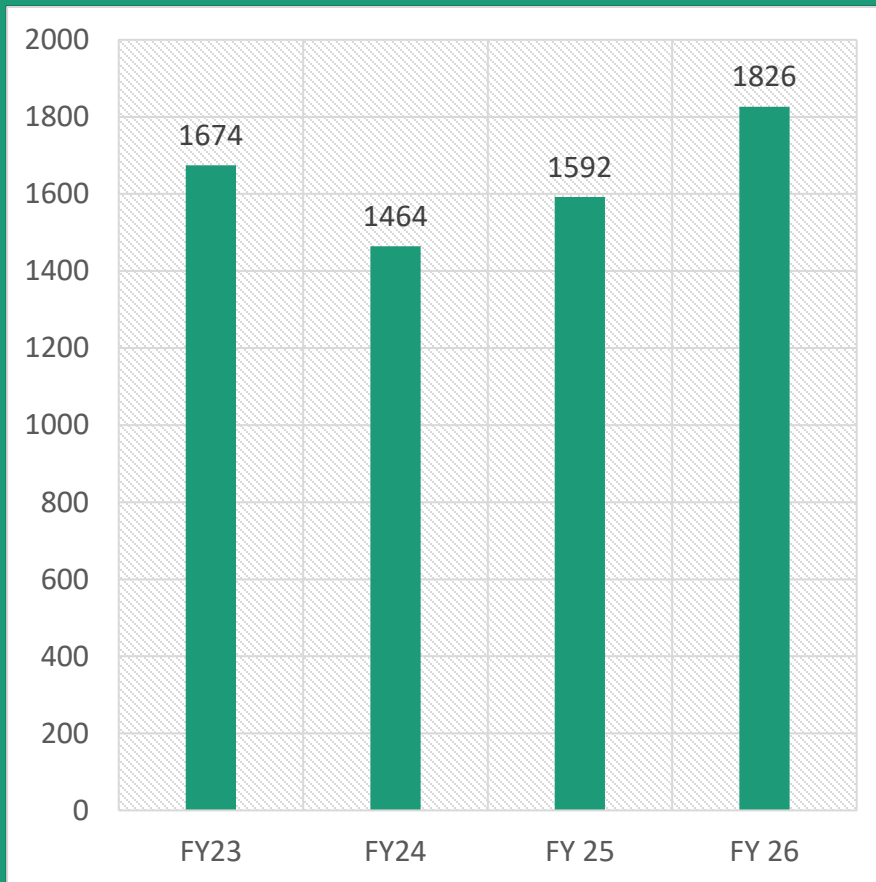


# Wood coatings



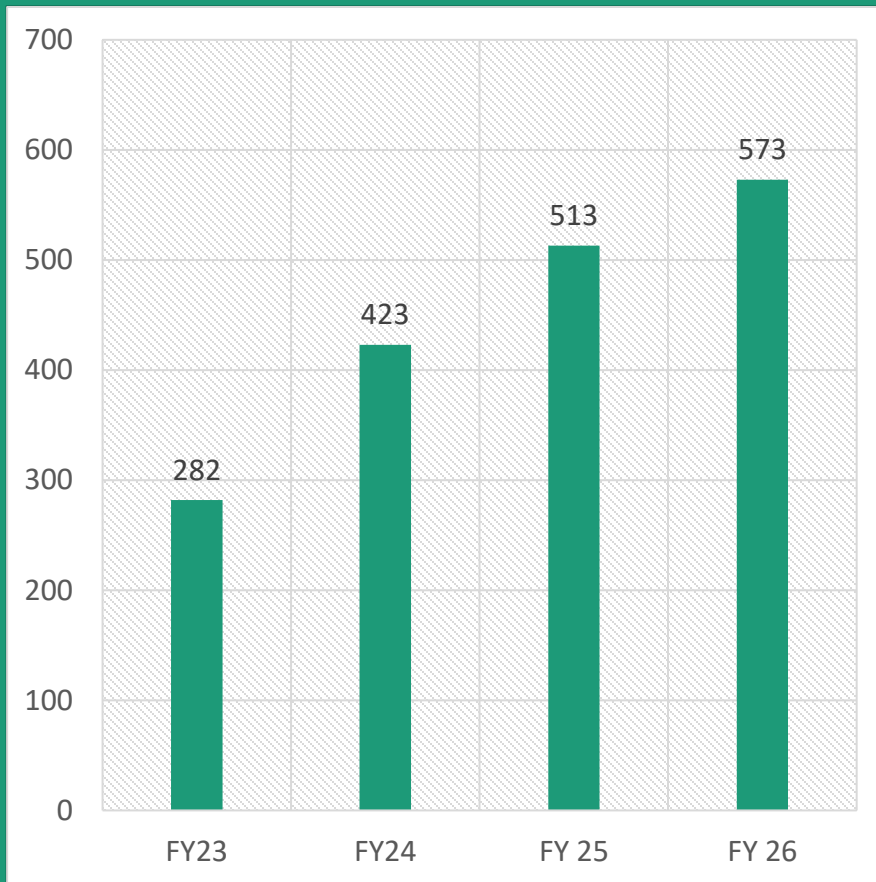
- Achieved the highest ever sales for wood coatings despite the temporary setback faced in Q3
- The wood coatings category continuously have a steady growth, at 9%.
- The GP margins of this segment, has increased by 5%, compared to the previous financial year.
- Capacity enhancement of the Acrylic binder plant through the second-phase of expansion, enhanced the capacity by 76% and portfolio increase from 4 products to 7
- 83% of wood coating sales come from the Loyalty base which is a 10% increase from last year

# Decoratives and other



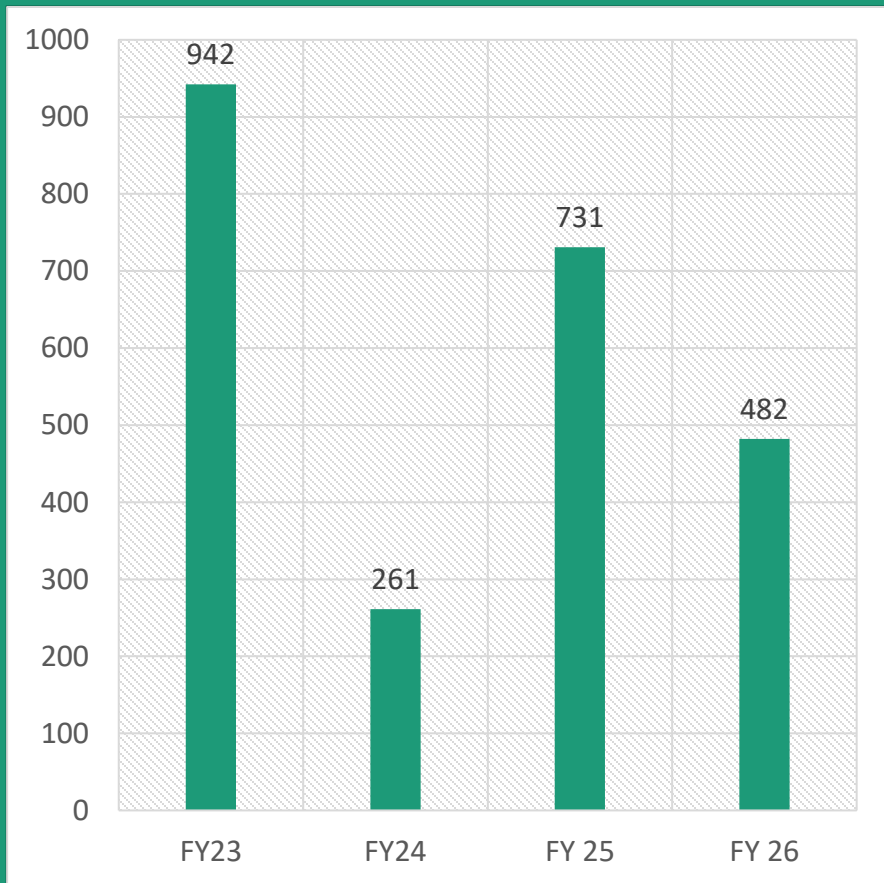
- Further development of Hydro+ Waterproofing paint for exterior walls
- Development of interior wall filler solutions
- Increased the market share for the Decorative category
- A 15% sales growth, was obtained during the year

# Brushes



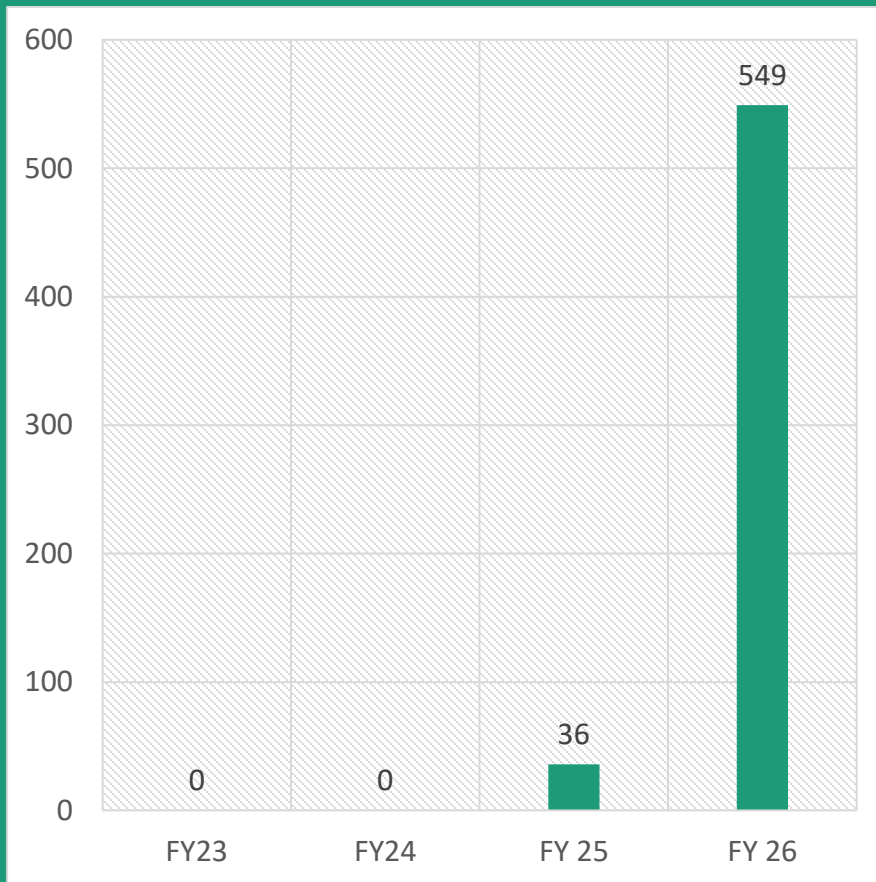
- Continued the position as the market leader.
- During the year, we have earned the highest ever sales revenue in Brushes segment
- Brushes sales has grown continuous rate at 12%
- The GP margins of Brushes segment, has increased by 7%, compared to the previous financial year.
- Reasons for the sales increase –
  - Widening of the target market from economic to premium customer segments
  - Successfully positioned brushes in multiple markets (wood and wall coating)

# Furnishing



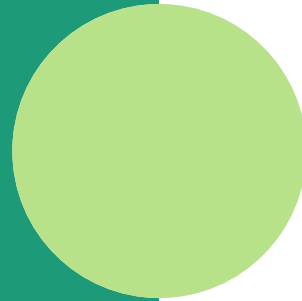
- The revenue recognition in furnishing projects, gets impacted by the stage-wise timing difference.
- The local interior designing team, began outsourcing their services to foreign markets, generating a foreign income.
- While projects sales contracted by 49%, the retail sector has achieved a growth of 34% during the year. This was due to, the shift of focus projects to retail, mainly focusing on the office furniture segment.

# EV Chargers



- Achieved the status of the largest EV charging network in Sri Lanka
- From December 2025 onwards, the revenue is being recorded under Volt Industrial Company (Pvt) Ltd which is a fully owned subsidiary
- 2000+ slow chargers already sold and 80+ fast chargers installed with strategic partnerships with 15,000+ registered users
- Confirmed order of 2000 chargers in March from BYD, which has not yet been recognized within the Financial Year
- Setting the foundation of having owned charger network with recurring revenue, with 17 chargers already installed

# Foreign markets



## Bangladesh

YOY	FY 25	FY 26	% Change
BDT	1,045 Mn	879 Mn	-16%

	Q3	Q4	% Change
BDT	186 Mn	218 Mn	17%

- Even though there is an overall YoY reduction in sales revenue in Bangladesh, the 2<sup>nd</sup> half of the year has recorded a consistent sales growth from Q3 to Q4.
- With the economic stability and the support of the new government, this momentum is expected to continue in FY 26/27

## New Zealand

- Mirotone New Zealand, has recorded a sales revenue of NZD 1.6 Mn in Q4 of the year, which is a 10% growth in comparison to the relevant quarter of the previous year.
- It also has recorded a 15% increase in the absolute GP and a 18% increase in absolute PAT.
- With the achieved synergies with centralized procurement and R&D, this growth momentum is expected to continue in the next financial year.

# Expectation of Q4 presented and outcome

<b>Sri Lanka</b>	<b>Wood coatings</b> <ul style="list-style-type: none"> <li>• Completion of binder project stage 2 which results in further backward vertical integration of 3 more products</li> <li>• Completion of R&amp;D for UV product range</li> </ul>	<p>Completed</p> <p>In progress – expected completion time – Q2 FY 26/27</p>
	<b>Decoratives</b> <ul style="list-style-type: none"> <li>• Overall sales to see a spike due to the renovation/repainting projects after Ditwah</li> <li>• Exclusive Franchise outlet sales to further increase</li> </ul>	<p>63% QoQ increase in Q4 of the year</p> <p>27% growth of sales for the year</p>
	<b>Brushes and rollers</b> <ul style="list-style-type: none"> <li>• Increase market share due to weakening competition</li> </ul>	<p>0.3% increase</p>
	<b>Projects</b> <ul style="list-style-type: none"> <li>• Focus on increasing the sales through the JAT Lifestyle Studio</li> <li>• Increase revenues through design outsourcing for kitchens and cabinets from overseas markets</li> </ul>	<p>Retail sales was increased by 34%</p> <p>Generated Rs. 3 Mn from outsourcing services to Australia</p>
	<b>EV Chargers</b> <ul style="list-style-type: none"> <li>• Widening the owned network of fast chargers around the country under Volt Charge building a recurring revenue</li> </ul>	<p>Current charging network - 15,000+ Registered users, 80+ Fast Charging stations and 2,000+ Installed chargers</p>

# Expectation of Q4 presented and outcome

<b>Bangladesh</b>	<ul style="list-style-type: none"> <li>• Due to the upcoming elections on 12th February and the EID season, the quarter will present decreased sales patterns</li> <li>• First commercial order for waterbase UV</li> </ul>	<p>Even though it was predicted to have a sales reduction in Q4, there has been a 17% growth in Q4 compared to Q3</p> <p>Order is confirmed to Hatil, which is the largest single customer Expected completion time – Q2 FY 26/27</p>
<b>Maldives</b>	<ul style="list-style-type: none"> <li>• Increase in revenue through market revival with the stabilizing economy through the change of distributor</li> </ul>	<p>With the new distributor, the sales started picking up from March.</p>
<b>Kenya</b>	<ul style="list-style-type: none"> <li>• Penetrate further into the industrial market and convert leading industries</li> <li>• Setting the foundation for exponential growth in the next two financial years</li> </ul>	<p>Sales revenue has grown by 96% (YoY)</p>
<b>New Zealand</b>	<ul style="list-style-type: none"> <li>• Work on the synergies to make the NZ operation more profitable than the corresponding quarter in the previous year</li> </ul>	<p>Absolute PAT has increased by 18%</p>
<b>Asia-Pacific</b>	<p><b>Mirotone</b></p> <ul style="list-style-type: none"> <li>• Preliminary tasks for the relaunch of Mirotone in Australia will be carried out</li> </ul> <p><b>SEAFORM Perth</b></p> <ul style="list-style-type: none"> <li>• To capitalize on the local cabinetry shop which we acquired</li> <li>• Will produce the highest sales in the year</li> </ul>	<p>Preliminary tasks completed and first container to be shipped by end May</p> <p>Initiated local manufacturing of kitchens and cabinetry in Australia</p>

# Impact of ongoing Middle East crisis

Impact area	Implications for the paint industry	Strategic response from JAT
<b>Raw material cost inflation</b>	- Pricing in all markets will increase	<ul style="list-style-type: none"> <li>- We have 3 months' worth stock at old prices in all locations</li> <li>- Negotiations with suppliers for long term agreements</li> <li>- Pricing strategy to be selective on the portion of cost to pass on to customer</li> <li>- Value engineering &amp; formulation optimisation</li> <li>- Shift toward higher-margin product mix</li> </ul>
<b>Supply chain disruptions</b>	- Raw material shortages & longer lead times	- Inventory buffers of 5 months' including WIP and GIT
<b>Volatility in pricing of solvents due to crude oil price differences</b>	- High price volatility	<ul style="list-style-type: none"> <li>- With an optimum ordering mechanism and flexibility – purchasing at the correct price at the correct volume and time</li> <li>- Since the local GP is strong, we can absorb the cost increases more than the competition</li> </ul>
<b>Exchange rate volatility (unique to SL)</b>	- USD/EUR exposure increases cost of imports	<ul style="list-style-type: none"> <li>- 5 months' stock at old prices and passing on the increase to a certain extent to customers</li> <li>- Natural hedging via exports / foreign markets (forex denominated revenue budgeted is 33% and overseas JVs are expected to bring in a revenue of additional 4%)</li> <li>- Focus on developed markets (NZ and Aus etc.)</li> <li>- Backward vertical integration will reduce the impact</li> </ul>
<b>Rising electricity cost</b>	- Production cost can increase	<ul style="list-style-type: none"> <li>- Cost of electricity is less than 1%</li> <li>- Factories use solar energy therefore the impact is minimal</li> </ul>
<b>Lower disposable income</b>	<ul style="list-style-type: none"> <li>- Reduced purchasing power due to inflation</li> <li>- Lower volumes</li> <li>- Shift toward cost over quality products</li> </ul>	<ul style="list-style-type: none"> <li>- Strengthen value/affordable segment through R&amp;D</li> <li>- Expand into resilient markets (NZ and Aus) – we can naturally hedge where the impact is not very severe</li> </ul>
<b>Interest rates &amp; financing cost</b>	- Higher borrowing costs due to inflation (high cost of capital)	<ul style="list-style-type: none"> <li>- Capital allocation to be on return maximization</li> <li>- Our gearing is strong at 23%</li> </ul>

# What to expect in FY2027

## Sri Lanka

### Wood coatings

- To face the global supply chain issues, a potential production cost increase could be expected
- But as the market leader we will be able to absorb the impact more, with our backward integration, and provide our products for competitive prices. This would result in an increase in our market share.

### Emulsion

- We are expecting a massive growth in the emulsion sector with the momentum in the last quarter, which could increase the market share by minimum 2%
- Focused approach to increase sales through franchise outlets
- **Expected to introduce a heat-resistant paint**

### Brushes

- With the weakening competition, we would be able to push for more dominance in the market.
- Capacity enhancement of manufacturing plant
- Launch of painting accessories

### Furnishing

- Focusing on selling high quality office furniture (HM and Colan), to increase their contribution to overall sales. Focus will be more tilted towards retail sales. There is a massive drive for HM, through an exclusive HM circle.
- Confirmed pipeline of Rs. 373 Mn
- Increasing revenue through outsourcing design services for kitchens and cabinets

# What to expect in FY2027

Bangladesh	<ul style="list-style-type: none"> <li>• Performance growth can be expected with the government stability after the election</li> <li>• Capitalize on stabilizing economy after the presidential election</li> <li>• Increase GP of products through R&amp;D</li> <li>• Drive retail sales through Coat-Ex product range</li> </ul>
Maldives	<ul style="list-style-type: none"> <li>• Significant sales growth with the new distributor</li> </ul>
Kenya	<ul style="list-style-type: none"> <li>• Capitalize on the foundation set to increase the turnover</li> <li>• Compared to the previous financial year, a 300% growth is expected in the coming year</li> </ul>
New Zealand	<ul style="list-style-type: none"> <li>• Further capitalization of synergies</li> <li>• Introduction of existing products of JAT to the NZ market, including Exterior Wood Coating under the Mirotone</li> <li>• Increased PAT from NZ</li> </ul>
Australia	<b>Furnishing</b> <ul style="list-style-type: none"> <li>• Recognize revenue on the orders already confirmed and in transit amounting to AUD 2.7 Mn</li> <li>• We expect to push the local cabinetry manufacturing more, to generate more predominant turnover</li> </ul>
	<b>Wood coatings</b> <ul style="list-style-type: none"> <li>• Launching Mirotone in Queensland, Australia in Q1 and expanding in to another state in Q2 – Q3</li> </ul>
South-East Asia	<ul style="list-style-type: none"> <li>• Introducing Mirotone brand to two markets in the region</li> </ul>
EV Chargers	<ul style="list-style-type: none"> <li>• Expanding JAT’s own charging network across the country</li> <li>• Exceeding the number of fast charging network to over 200 units</li> <li>• In process of being one of the most prominent suppliers to BYD Home Charging network – with more confirmed orders</li> </ul>



Q&A

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