INVESTOR PRESENTATION

JAT Holdings PLC

Q1 of FY 26/27

7th August 2026

GROUP OVERVIEW

Wood Coating Solutions

Market Share 57%
Maintained

Paints and Other Accessories

Market Share 7.9%
Increase by 1.4%

Brushes

Market Share 32%
Increase by 3%

Bangladesh

Market Share 29%
Increase by 1%

Maldives

Market Share 43%
Increase by 2%

New Zealand

Market Share 60%

Financial Indicators

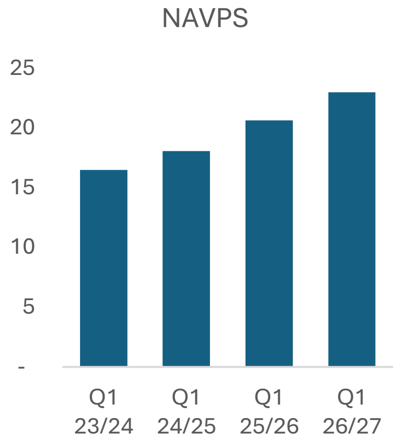
For the quarter ended 30th June	2026	2025	Variance
Local revenue	1,834	1,691	8%
Foreign operations	1,209	575	110%
Revenue	**3,043**	**2,266**	34%
Cost of sales	(1,971)	(1,436)	37%
Gross profit	**1,072**	**830**	29%
GP margin	*35%*	*37%*	-2%
Other income	15	62	-75%
Selling and distribution exp.	(460)	(337)	36%
Administrative expenses	(454)	(324)	40%
EBIT	**174**	**231**	-25%
Operating profit margin	*6%*	*10%*	-4%
Finance cost	(27)	(93)	71%
Finance income	38	40	-5%
Share of Joint Venture Profit/ (Loss)	(17)	(11)	-55%
Profit before tax	**167**	**166**	0%
Taxation	(17)	(17)	0%
Profit for the period	**150**	**149**	0%
PAT margin	*5%*	*7%*	-2%

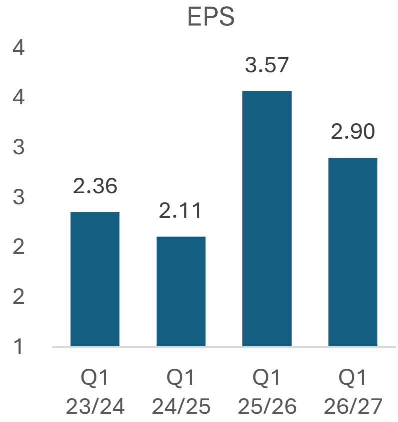
	Foreign Revenue	Foreign market GP	Admin & S&D
FY26	**575**	**125**	**661**
FY27	**1,209**	**314**	**914**
ex. Mirotone	869	188	779
Growth	*51%*	*50%*	*18%*

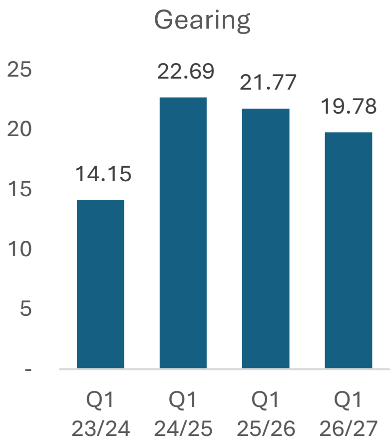
- Local GP margin drop is attributable to the cost increases related to the heightened geopolitical tensions leading to an increase in global commodity prices
- Administrative and S&D expenses increased mainly due to costs associated with Volt software depreciation, increase of transportation costs due to fuel price increases and obtaining increased storage capacity for higher market reach in preparation to global expansion
- Finance costs were offset by foreign exchange gains of 56 Mn

Financial Indicators

(As of 30th June)	FY 27	FY 26	Variance
Non-Current Assets	**6,245**	**4,983**	25%
Intangible assets	776	142	446%
Other	5,469	4,841	13%
Current Assets	**11,492**	**10,965**	5%
Inventories	3,904	3,344	17%
Cash & cash equivalents	1,567	1,542	2%
Other current assets	6,021	6,079	-1%
Total Assets	**17,738**	**15,948**	11%
Total Equity	**12,330**	**10,671**	16%
Non-Current Liabilities	**500**	**190**	163%
Current Liabilities	**4,909**	**5,087**	-3%
Interest bearing loans & borrowings	2,677	2,871	-7%
Other current liabilities	2,232	2,216	1%
Total equity & liabilities	**17,738**	**15,948**	11%







- Intangible asset increase is due to goodwill on Mirotone acquisition and software from Volt Industrial
- Inventories have increased due to stock in hand in Mirotone coming in and increased inventory at SL to mitigate any supply chain uncertainities

MACRO ECONOMIC FACTORS INFLUENCED SRI LANKA

EXCHANGE RATE MOVEMENTS	INFLATION	GEOPOLITICAL RISKS	MARKET DEMAND
The depreciation of the Sri Lankan Rupee against the US Dollar (from **LKR 311.78/USD in March 2026** to **LKR 334.10/USD in June 2026**).	Inflation increased from **2.2 %(March 2026)** to **6.8% June 2026)**.	Escalating geopolitical tensions in the Middle East led to an increase in global oil prices and disruptions to international shipping routes.	Rising inflation increased manufacturing costs while simultaneously reducing consumers' purchasing power.

MACRO ECONOMIC FACTORS INFLUENCED;

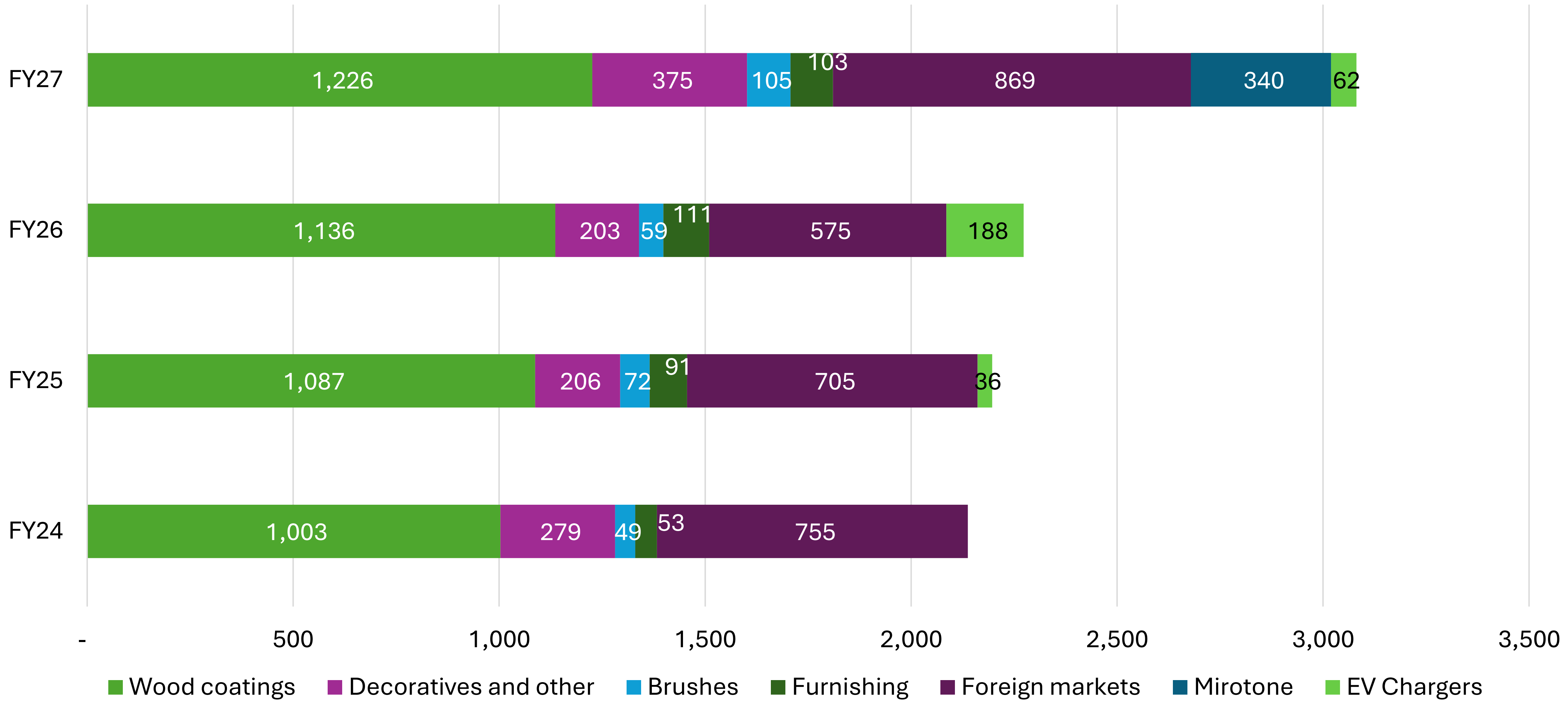
Bangladesh market

- Political stability increased post election
- Stronger FX reserves and currency stability eased sourcing challenges for raw materials
- Improved import conditions reduced supply-side uncertainty for coating manufacturers
- Inflation moderated during the quarter, signalling improving economic conditions
- Lower cost pressures and better consumer sentiment supported market demand

New Zealand market

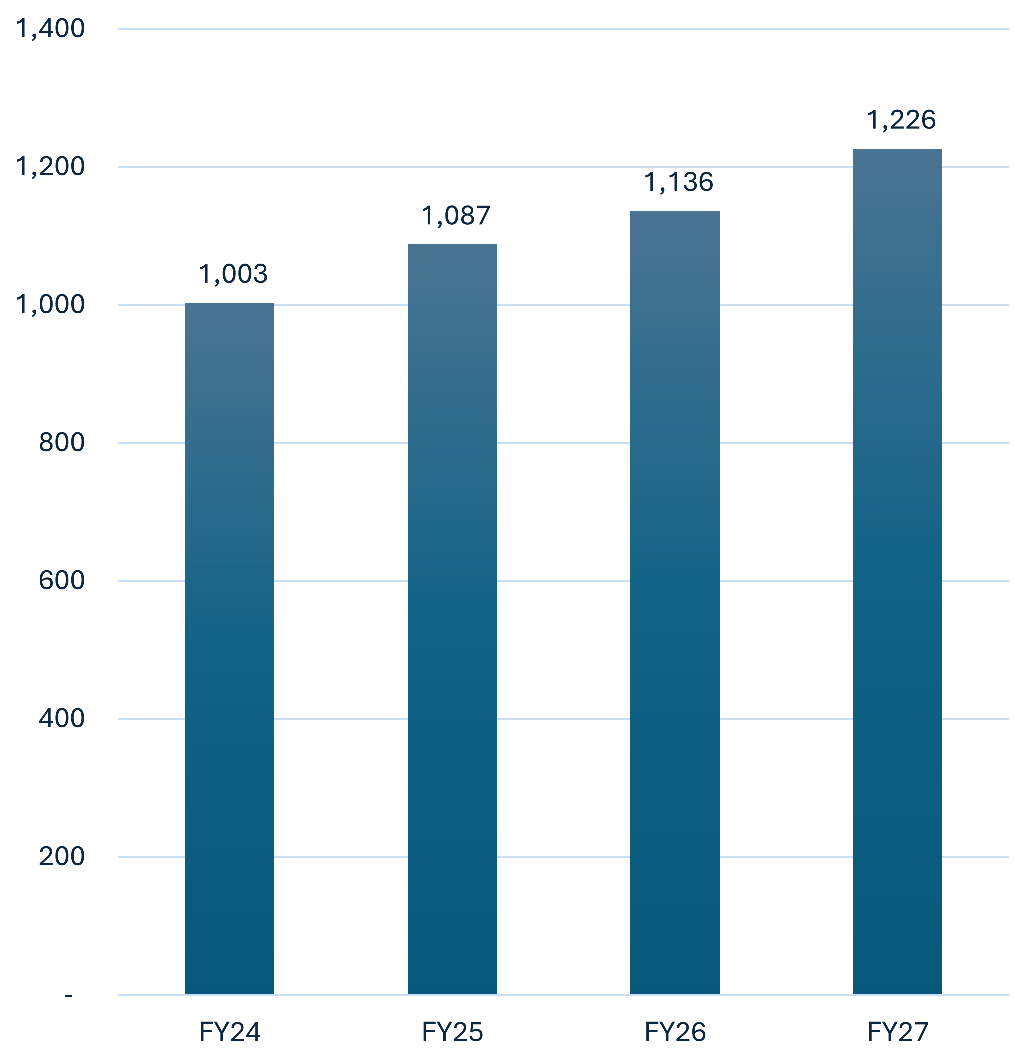
- Inflationary pressures increased, driven by higher fuel and energy costs
- Rising logistics, transportation and production expenses pressured manufacturer margins
- Weak economic activity and cautious consumer spending constrained growth in discretionary renovation projects
- Sluggish construction and housing market conditions limited demand growth for decorative and wood coatings

SECTOR WISE PERFORMANCE



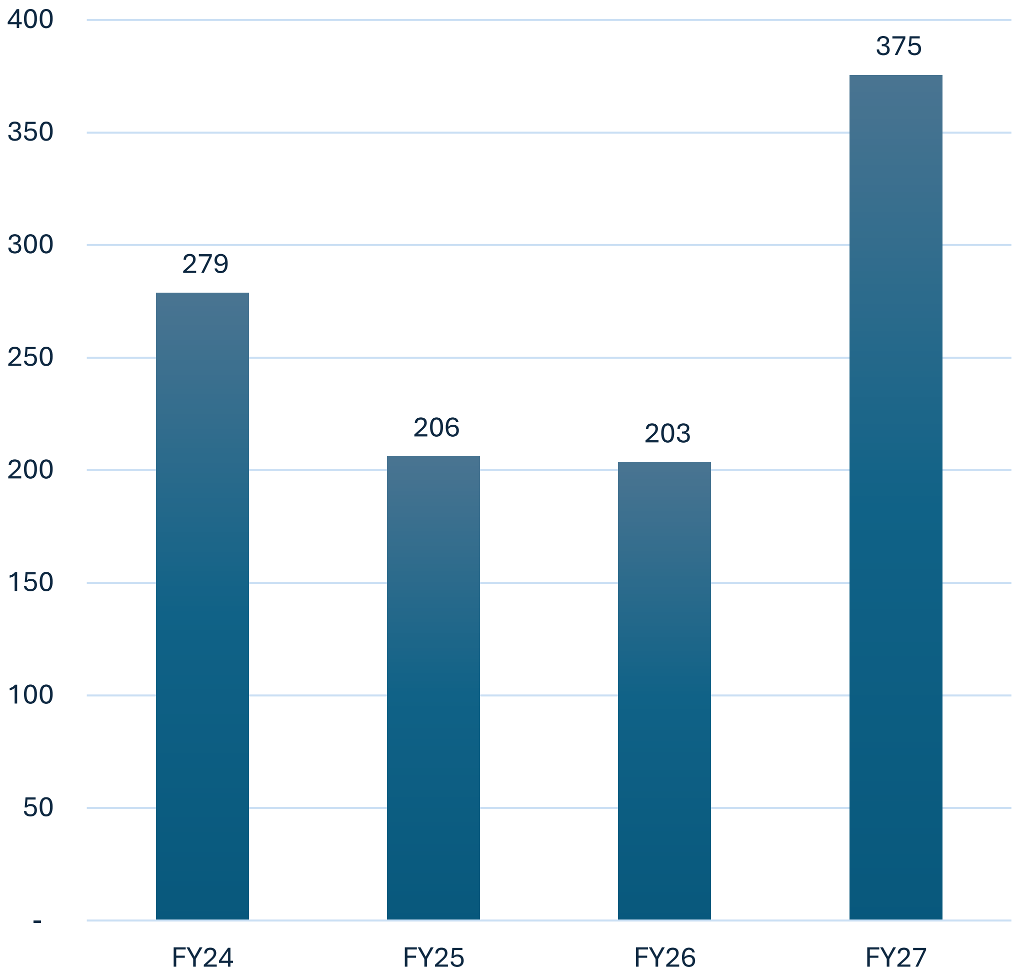
* FY26 included revisions to the classification structure

WOOD COATINGS



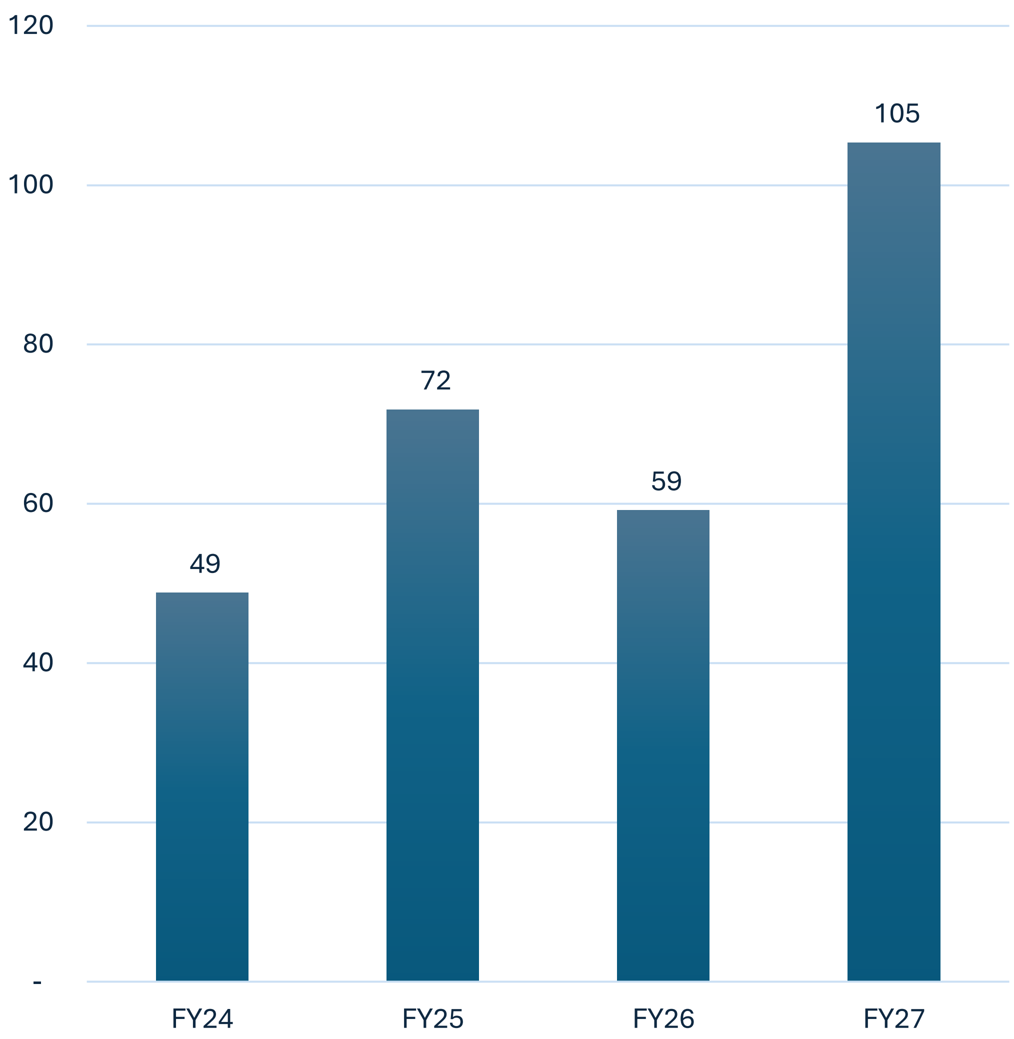
- Maintained a market-leading position with a 57% market share
- Achieved 8% revenue growth QoQ
- Reduction in Net GP margin is 4% due to the supplier price increases
- Expanded the customer loyalty base by 8%, strengthening customer retention and repeat purchases
- Through the expanded Binder manufacturing operation, commenced manufacturing binder for interior wood coatings

PAINTS, CHEMICALS AND OTHERS



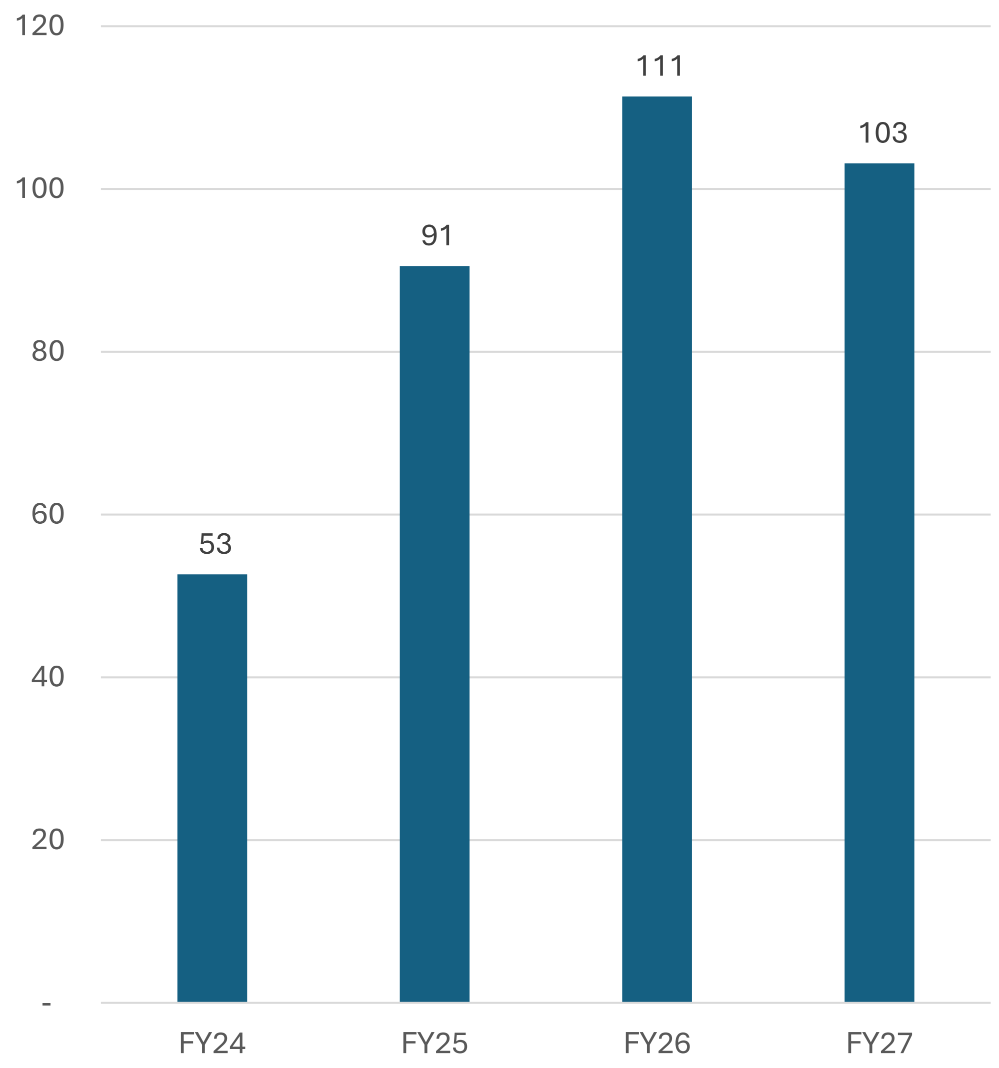
- Market share increased to 7.9% during the period for emulsion
- Revenue increased by 85% QoQ
- Product portfolio continues to gain strong market acceptance, contributing significantly to revenue:
    - White by JAT, Wallz and Hydro Plus recorded QoQ revenue growth of 76%, 344% and 213% respectively
- Through the expanded Binder manufacturing operation, commenced manufacturing styrene acrylic binder for wall coatings under WBJ

BRUSHES AND ROLLERS



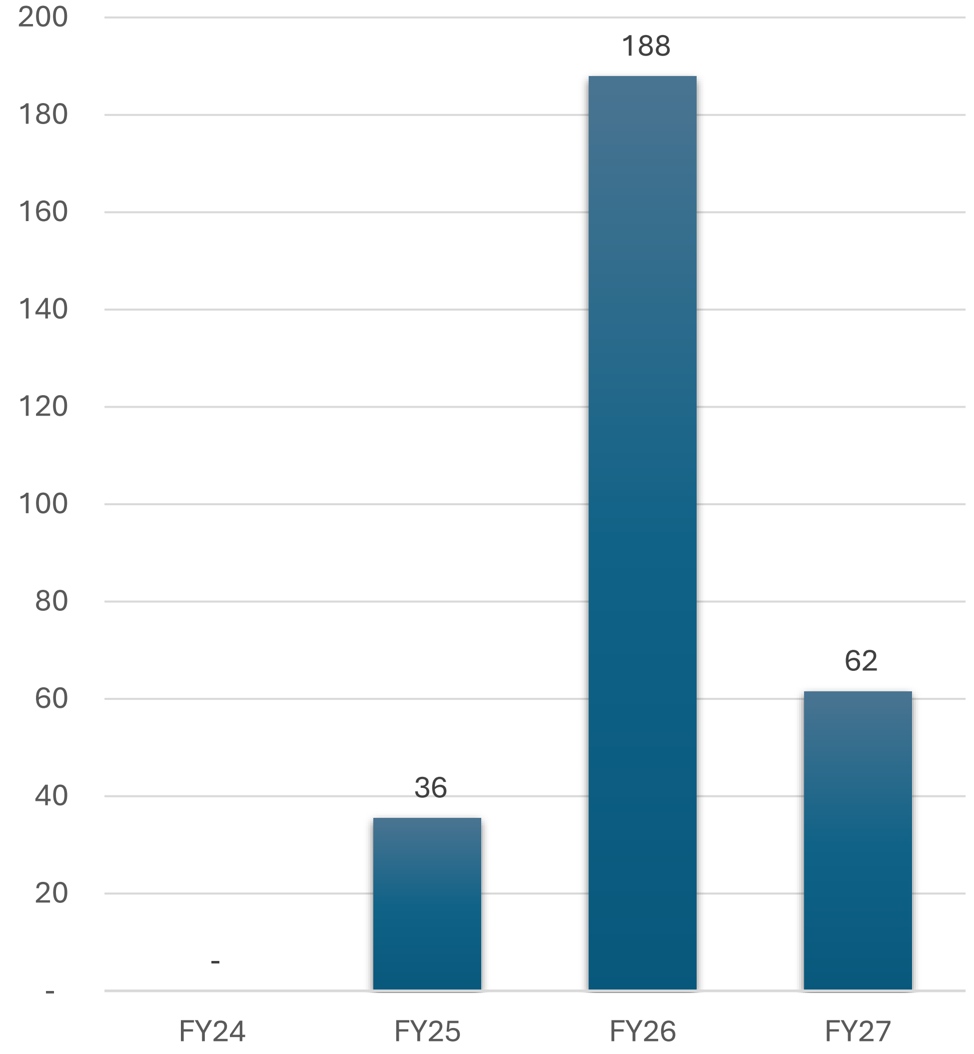
- Recorded a 78% QoQ revenue growth
  - Harris and Brush Master recorded QoQ revenue growth of 34% and 49%, respectively
- Maintained market leadership with an increase of 3% share reinforcing the Company's strong competitive position
- Outlet reach is 3,000+ which is a 12% increase QoQ

FURNISHING



- Although the revenue decline shows a decline of 7%, the total values of revenue including LC component which is paid by the customer directly shows a **QoQ growth of 64%**
- Secured key furnishing contracts for OPPEIN doors with Home Lands Greendale, Home Lands Skyline (Cressida Resort Apartments, Athurugiriya), Anantara Kalutara, and Hilton
- LKR 763Mn worth of confirmed projects are in pipeline
- Launched the HM circle, a first-of-its-kind Loyalty Scheme for Herman Miller customers

EV CHARGERS

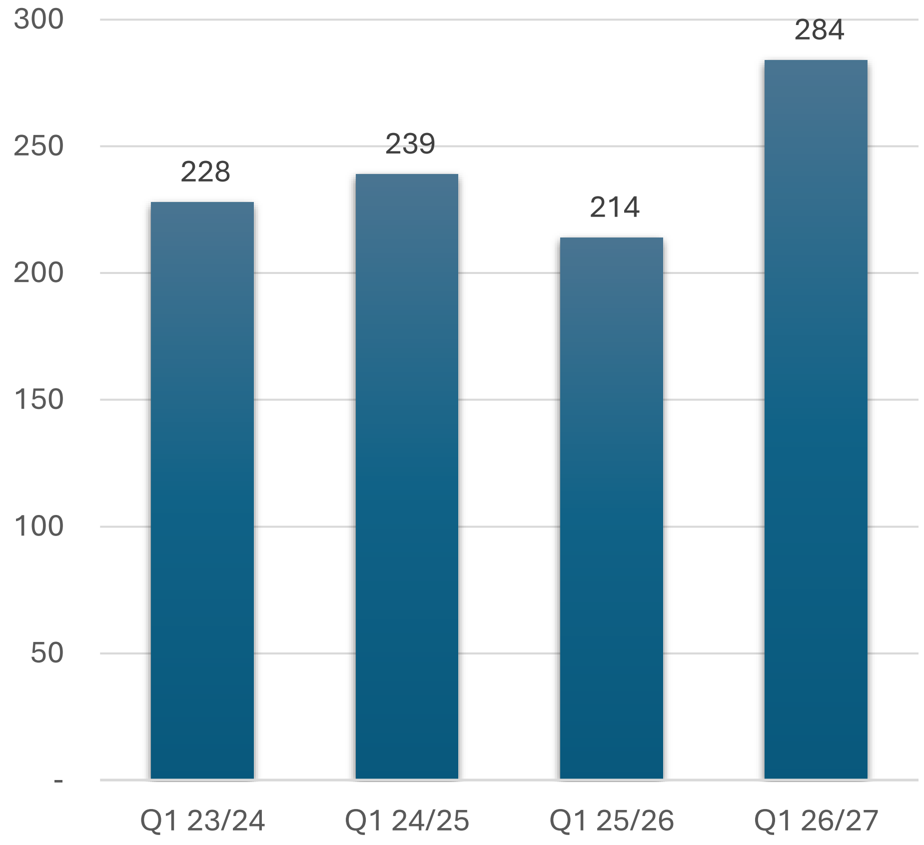


2200+	85+
Slow chargers	Fast chargers

- Revenue declined by 67% QoQ but a confirmed order of 2,000 units has been awarded from BYD amounting to 320 mn
  - Over 85% to be billed in Q2
- Secured orders for the installation of EV chargers across the remaining 60 Keells outlets as an investment model
- Strategic partnerships for EV charger installations, including Barista, Pizza Hut, Cinnamon Hotels, Jetwing Hotels, and Aitken Spence Hotels
- App development has been carried out to enable visibility on 3rd party charging stations

FOREIGN MARKETS

Bangladesh



Q1 (BDT mn)	FY27	FY26	Variance
Revenue	284	214	33%
GP	63	48	31%
GP %	*22%*	*22%*	
Less: All OHs	(40)	(36)	11%
NPBT	23	12	92%
NPBT %	*8%*	*7%*	

- Industrial segment remained stable, contributing 81% of total revenue with a growth of 31%
- Retail market which contributes 19% grew by 40%
- Coat-Ex sales grew by 61% QoQ
- GP related to ACL increased by 1%

FOREIGN MARKETS

Mirotone NZ

NZD ‘000	Q1 FY27	Q4 FY26	Q1 FY26
Revenue	1,802	1,640	1,779
Growth of Q1FY27 against		10%	1%

- In Q1 of FY27 Mirotone NZ made a loss of NZD 59,000 mainly due to the economic downturn impacted by the adverse global conditions such as rising RM and fuel prices
- June revenue showed a notable improvement compared to April and May, indicating a possible positive stabilization trend and strengthening business momentum

Mirotone Australia

- Company is incorporated as a fully owned subsidiary of JAT Holdings
- Setting up of location is completed along with in-house colour matching facility
- Secured Mirotone’s previous 2nd largest customer, Total 2 Pack
- Local R&D and production ensured that the product quality was matched to the requirement of Australia
- Shipment was sent which valued at USD 95,000 as the first shipment

PRESENTED EXPECTATIONS FOR FY 26/27 AND OUTCOME AS OF Q1

EXPECTATIONS OF Q2 OF FY27 IN ADDITION TO AFOREMENTIONED

	Presented Expectation	Outcome as of Q1	Expected in Q2
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 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	• A ~25% increase in raw material prices resulted in higher manufacturing costs • Only implemented only a 10% price increase for certain products partially absorbing the cost increase • Through R&D value engineering we managed with only an impact of 2% on GP	• Revenues are expected to grow but the margins are exposed to the global RM prices indicating a fluctuation in GP margins
	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	• Market Share March – 6.5% June – 7.9% • Sales increase is 15% QoQ • Heatblock development is completed	• Market share is expected to increase further • Launch of Heatblock to industrial market, first in the market developed with Japanese technology which is a one coat system with an unprecedented heat reduction

PRESENTED EXPECTATIONS FOR FY 26/27 AND OUTCOME AS OF Q1

EXPECTATIONS OF Q2 OF FY27 IN ADDITION TO AFOREMENTIONED

	Presented Expectation	Outcome as of Q1	Expected in Q2
Sri Lanka	**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	• Market share March – 28.74% June – 32.1% • Project is underway and additional machinery is being imported • Testings are being carried out	• Efficiency increase through capacity enhancement of brush handle manufacturing • Expected launch of 1st phase in Q4
Sri Lanka	**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	• 76% out of total customers of HM are converted to HM Circle members • Confirmed project pipeline Rs. 760Mn • Achieved design services revenue growth of 8% QoQ	• Drive further retail sales through the HM Circle customers through exclusive benefits

PRESENTED EXPECTATIONS FOR FY 26/27 AND OUTCOME AS OF Q1

EXPECTATIONS OF Q2 OF FY27 IN ADDITION TO AFOREMENTIONED

	Presented Expectation	Outcome as of Q1	Expected in Q2
Sri Lanka	**EV** • Expanding JAT's own charging network across the country • Exceeding the number of fast charging network to over 200 units • In process of being one of the most prominent suppliers to BYD Home Charging network – with more confirmed orders	• Currently own 15 fast chargers on top of the Keells network which is developing as an investment model • By the end of June, a total of 85 fast chargers had been installed across Sri Lanka • Confirmed orders of 2,000 units from JKH are yet to be catered	• By end of Q2 the total network would reach 100+ fast chargers • Development of EV chargers for electric three-wheelers and motorcycles • Engineering of the 200kW DC fast charger is targeted for completion during Q2 • Designing of the portable fast chargers • Enhancements to the Volt App, including introduction of Volt Points, EV Hub, and a Marketplace to improve customer engagement and overall user experience

PRESENTED EXPECTATIONS FOR FY 26/27 AND OUTCOME AS OF Q1

EXPECTATIONS OF Q2 OF FY27 IN ADDITION TO AFOREMENTIONED

	Presented Expectation	Outcome as of Q1	Expected in Q2
Bangladesh	• Performance growth can be expected with the government stability after the election • Capitalize on stabilizing economy after the presidential election • Increase GP of products through R&D • Drive retail sales through Coat-Ex product range	• 33% sales growth in BDT terms • GP increase – 7% for the quarter • Revenue increased by 61% in BDT terms	• Acquisition of premises to relocate manufacturing premises • Ensure the newly installed WB UV production line at Hatil is fully operational during Q2, paving the way for Hatil's transition from solvent-based to water-based wood coatings by 2027 • Introduction of wood filler and wood putty • Launch One-Coat product • Commence manufacturing of long oil alkyd resin at the ACL alkyd resin plant

PRESENTED EXPECTATIONS FOR FY 26/27 AND OUTCOME AS OF Q1

EXPECTATIONS OF Q2 OF FY27 IN ADDITION TO AFOREMENTIONED

	Presented Expectation	Outcome as of Q1	Expected in Q2
Maldives	• Significant sales growth with the new distributor	• Sales reached 45.8 million in Q1 FY26/27, representing a 624% increase compared to Q4 FY25/26 (6.3 million)	• Launch of the total emulsion range
Kenya	• Capitalize on the foundation set to increase the turnover • Compared to the previous financial year, a 300% growth is expected in the coming year	• 51% increase in revenue compared to the last quarter	• Geographical expansion into Mombasa district
New Zealand	• Further capitalization of synergies	• Centralized Commercial and HR functions to improve operational efficiency, standardize processes, optimize resource utilization, and realize cost synergies across the Group	• Increased collaboration of R&D and technical aspects to further increase market penetration
	• Introduction of existing products of JAT to the NZ market, including Exterior Wood Coating under the Mirotone	• Sample orders have been sent and testing is underway	• Introduce Brushes and Wood Putty to NZ in the 1st Phase • Developments are underway for exterior coatings
	• Increased PAT from NZ	• Although the quarter incurred a loss, QoQ the loss decreased	• Budgeted price increase in July • Implementing initiatives to bring down cost of sales

PRESENTED EXPECTATIONS FOR FY 26/27 AND OUTCOME AS OF Q1

EXPECTATIONS OF Q2 OF FY27 IN ADDITION TO AFOREMENTIONED

	Presented Expectation	Outcome as of Q1	Expected in Q2
Australia	**Furnishing** • Recognize revenue on the orders already confirmed and in transit amounting to AUD 2.7 Mn • We expect to push the local cabinetry manufacturing more, to generate more predominant turnover	• Unexpected operational issues occurred during the quarter • Cabinetry manufacturing revenue has increased by 5% from the last quarter	• Steps are being taken to mitigate the issues
	Mirotone • Launching Mirotone in Queensland, Australia in Q1 and expanding in to another state in Q2 – Q3	• Shipment has been sent in Q1 amounting 31Mn and clients have been acquired	• Further clients to be obtained in Q2 with the sales commencing and 2 more shipments are to be sent
South-East Asia	• Introducing Mirotone brand to two markets in the region	• Research is being carried out	• Establish at least one distributorship in SEA for Mirotone by Q2

Q & A

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