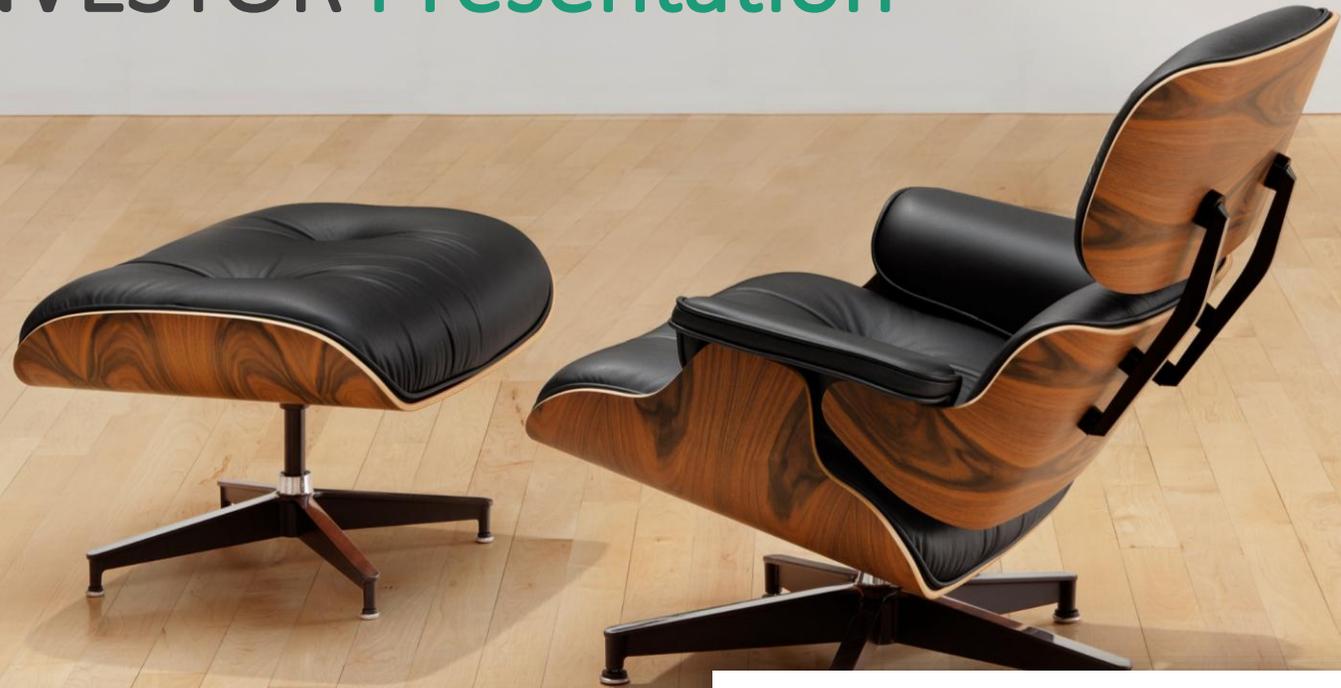


The logo for JAT, featuring the letters 'JAT' in a bold, green, sans-serif font with a registered trademark symbol (®) to the upper right.

TRANSFORMING SPACES™

# INVESTOR Presentation



**JAT Holdings PLC**

Q4 of FY2025



# Group Overview

## Wood Coatings



Masters



**58%**

Overall Market Share

## Brilliant White Decorative Paints

**WHITE**  
by **JAT**

**Wallz**

**9%**

Market Share in Brilliant White

## Brushes



**33%**

Market Share in Brushes

**31+ Years**

Operational Experience

**470+**  
**Employees**

Workforce

**10 Countries**

Global Operations

## Awards and ratings

### Overall excellence

- Bronze in Manufacturing (turnover up to 20 Bn) at TAGS Awards 2024
- Gold in Trade & Commerce at CMA IR Awards 2024
- 10 best integrated reports of 2024 at the CMA IR Awards 2024
- Gold in Manufacturing Sector – Other Best Management Practices Company Awards 2025

### Excellence in sustainability

- Silver in sound chemical management at the Green Industry Awards 2024
- Runner-up in Retail & Trading Sector at ACCA Sustainability Reporting Awards 2025

### Certifications and ratings

- AA (Ika) – stable outlook from Fitch Ratings
- Listed among the top 100 corporate entites by LMD Ratings
- Listed among the most respected entites by LMD Ratings
- Listed in the LMD Corporate Happiness Index
- Ranked among LMD readers most loved Home Finishing Brands by LMD Ratings
- Ranked among the Most Awarded entites by LMD Ratings

### Excellence in marketing and branding

- Bronze for Sayerlack (PU) in Best B2B Brand of the Year at SLIM brand Excellence Awards 2024
- Bronze for JAT Pintharu Abhiman in Best CSR Brand of the Year at the SLIM brand Excellence Awards 2024
- Silver for JAT Pintharu Abhiman in the CSR, Purpose Driven Digital Marketing Campaign of the Year at the SLIM Digis 2.4
- Merit in social good : non-profit category at Effie Awards 2024
- Winner of Most innovative wood solutions provider in Sri Lanka at International Business Magazine Awards 2024
- Winner for JAT Pintharu Abhiman in Best CSR and Sustainability Project Award (Sri Lanka) by Global Brands UK
- Winner of Black Dragon Award for WHITE by JAT in Best Brand Building/Awareness Campaign at the Dragons of Asia



# Macro Factors

Sri Lanka

## Political Stability:

- The presidential and general elections concluded resulting in enhanced political stability and improved investor confidence

## Tax Reforms:

- PAYE (Pay-As-You-Earn) tax rates were reduced in the 2025 budget
- Increased take-home income for salaried individuals

## Consumer Spending:

- Increased disposable income due to tax cuts, welfare programs, interest rates decrease etc.
- Household consumption expenditure rose by 4.8% in H1 2025 (Department of Census and Statistics)
- Retail sales and durable goods purchases are on the rise
- Reflects greater consumer confidence and economic optimism

## Construction Sector Growth:

- Construction activity grew 6.2% year-on-year in Q1 2025 (CBSL)
- Exchange rate stabilizing
- Driven by both public infrastructure and private sector real estate projects
- Renewed interest in projects across manufacturing, energy, and real estate
- Foreign Direct Investment (FDI) increased by 18% year-on-year in Q1 2025

# Macro Factors

Bangladesh

## Political Uncertainty:

- The country is experiencing political tension ahead of the upcoming elections.
- No significant violence or civil unrest has been reported.
- Day to day activities and business activities continue without major disruption.

## Macroeconomic Indicators:

- Foreign reserves remain stable, supporting import capacity and market confidence.
- The exchange rate has appreciated slightly, easing import costs and inflationary pressure.
- Interest rates have stabilized, supporting investment and credit growth.
- Heavy rainfall and subsequent flooding disrupted the market in H1

# Financial Highlights

(Mn)	Q4	QOQ	YTD	YOY
<b>Revenue</b>	4,054	10%	11,625	1%
<b>GP</b>	1,397	27%	3,997	18%
<b>EBIT</b>	787	59%	1,862	37%
<b>PBT</b>	764	66%	1,602	32%
<b>PAT</b>	781	74%	1,782	74%



Local sales growth



Bangladesh sales growth



Other countries sales growth



BDT sales 1H vs 2H



Gross profit margin increase



Operating profit margin increase



PAT margin increase

# Financial Indicators

For the year ended 31st December	2024	2023
Local revenue	8,653	7,562
Foreign operations	2,971	3,888
<b>Revenue</b>	<b>11,625</b>	<b>11,560</b>
Cost of sales	(7,6278)	(8,168)
<b>Gross profit</b>	<b>3,997</b>	<b>3,393</b>
<i>GP margin</i>	<i>34%</i>	<i>29%</i>
Other income	183	546
Selling and distribution exp.	(1,351)	(1,306)
Administrative expenses	(967)	(1,268)
<b>EBIT</b>	<b>1,862</b>	<b>1,365</b>
<i>Operating profit margin</i>	<i>16%</i>	<i>12%</i>
Finance cost	(350)	(266)
Finance income	114	116
Share of Joint Venture Profit/ (Loss)	(23)	0
<b>Profit before tax</b>	<b>1,602</b>	<b>1,215</b>
Taxation	180	(192)
<b>Profit for the period</b>	<b>1,782</b>	<b>1,023</b>
<i>PAT margin</i>	<i>15%</i>	<i>9%</i>

Admin expenses has decreased mainly due to the reduction in inventory provision as the slow moving and non-moving inventory was sold

Finance cost has increased due to expansion of foreign markets

Joint ventures indicate a loss due to secured projects being carried forward to the next financial year

Differed tax asset was created due to enhanced capital allowances in new business lines

# Financial Highlights

(As of 31 <sup>st</sup> March)	2025	2024
Non-Current Assets	5,010	4,863
Current Assets	11,012	9,586
Inventories	2,875	2,884
Cash & cash equivalents	320	224
Other current assets	7,817	6,478
<b>Total Assets</b>	<b>16,023</b>	<b>14,449</b>
<b>Total Equity</b>	<b>10,389</b>	<b>9,115</b>
Non-Current Liabilities	188	263
Current Liabilities	5,445	5,070
Interest bearing loans & borrowings	3,456	2,674
Other current liabilities	1,989	2,396
<b>Total equity &amp; liabilities</b>	<b>16,023</b>	<b>14,449</b>

## Market capitalization

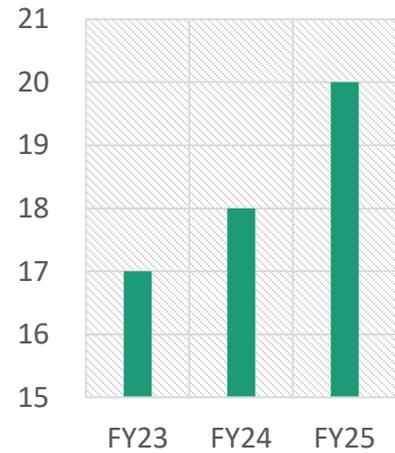
As at 31<sup>st</sup> March

**13.7**bn

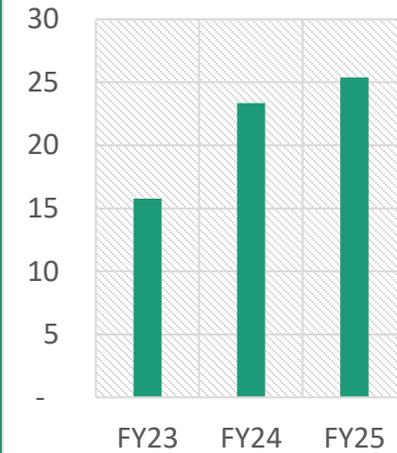
As at 20<sup>th</sup> May

**16.0**bn

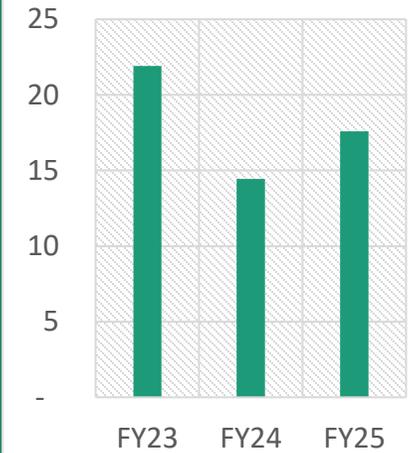
## NAVPS



## Gearing



## ROCE



As at 31<sup>st</sup> March

**7.70x**  
PER

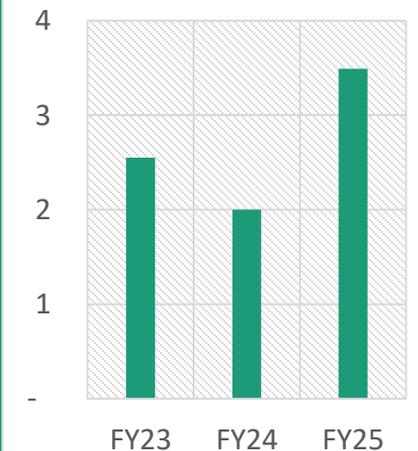
**1.32x**  
PBV

As at 20<sup>th</sup> May

**9.05x**  
PER

**1.55x**  
PBV

## EPS



# Revenue segregation

	Local	Foreign	Total
<b>Wood coatings</b>	50%	26%	75%
<b>Decoratives and other</b>	14%	0%	14%
<b>Brushes</b>	4%	0%	4%
<b>Furnishing</b>	7%	0%	7%
<b>Total</b>	74%	26%	100%

# Strategic drivers

## New markets/ products

- Secured kitchen orders worth AUD 1.8 mn through Perth showroom
- First franchised JAT Tech showroom opened in Cambodia
- Initial wood coating order shipped to Vietnam and Australia
- Appointed a distributor in Nepal
- Tinting capabilities using corob machines
- Oppein doors launch
- Commenced blending operations in Kenya

## Core products

- Launched Coat-Ex in Bangladesh
- JChem One Coat was launched in Sri Lanka
- GP improvement through roller manufacturing
- GP improvement through binders
- Launch of waterproofing

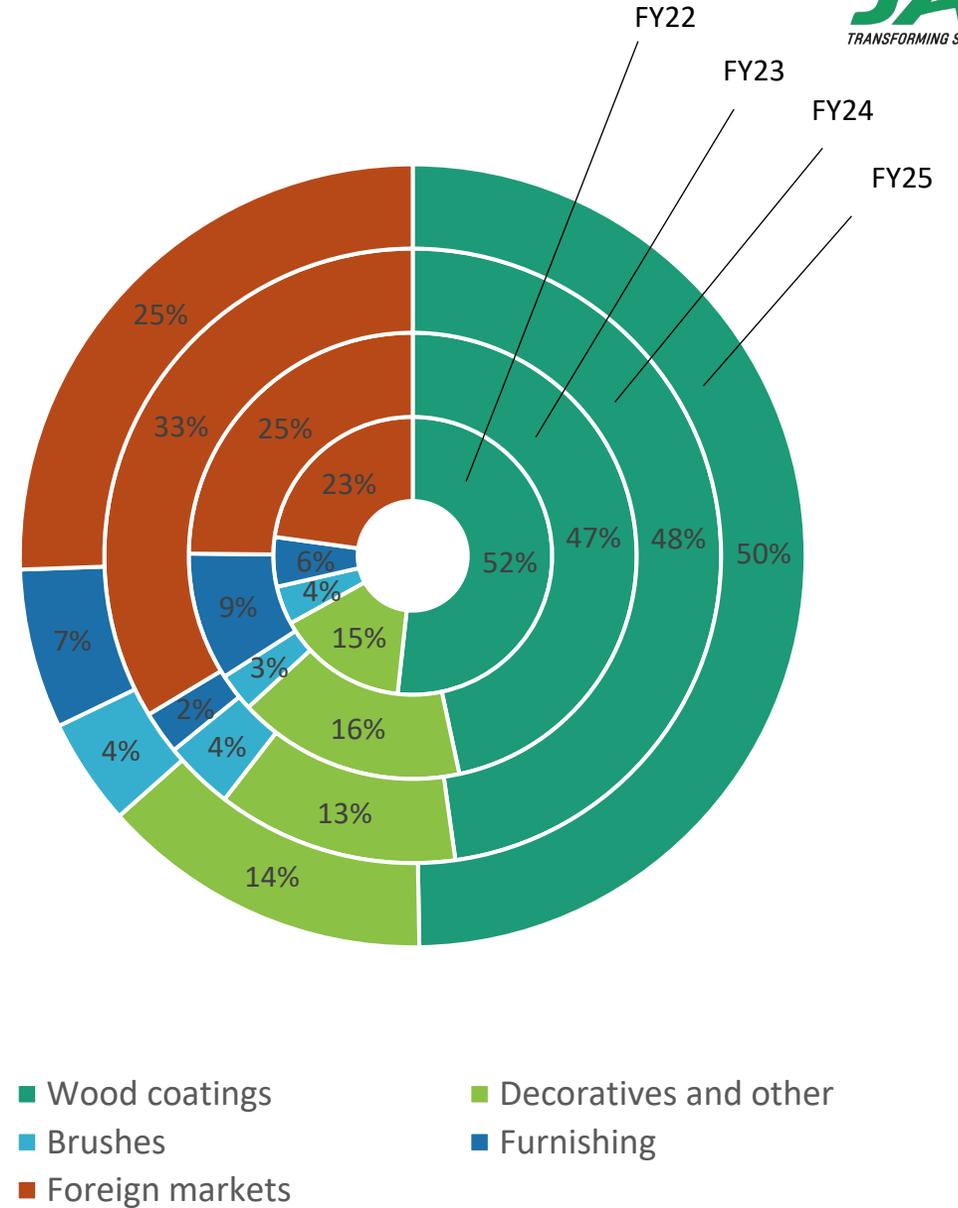
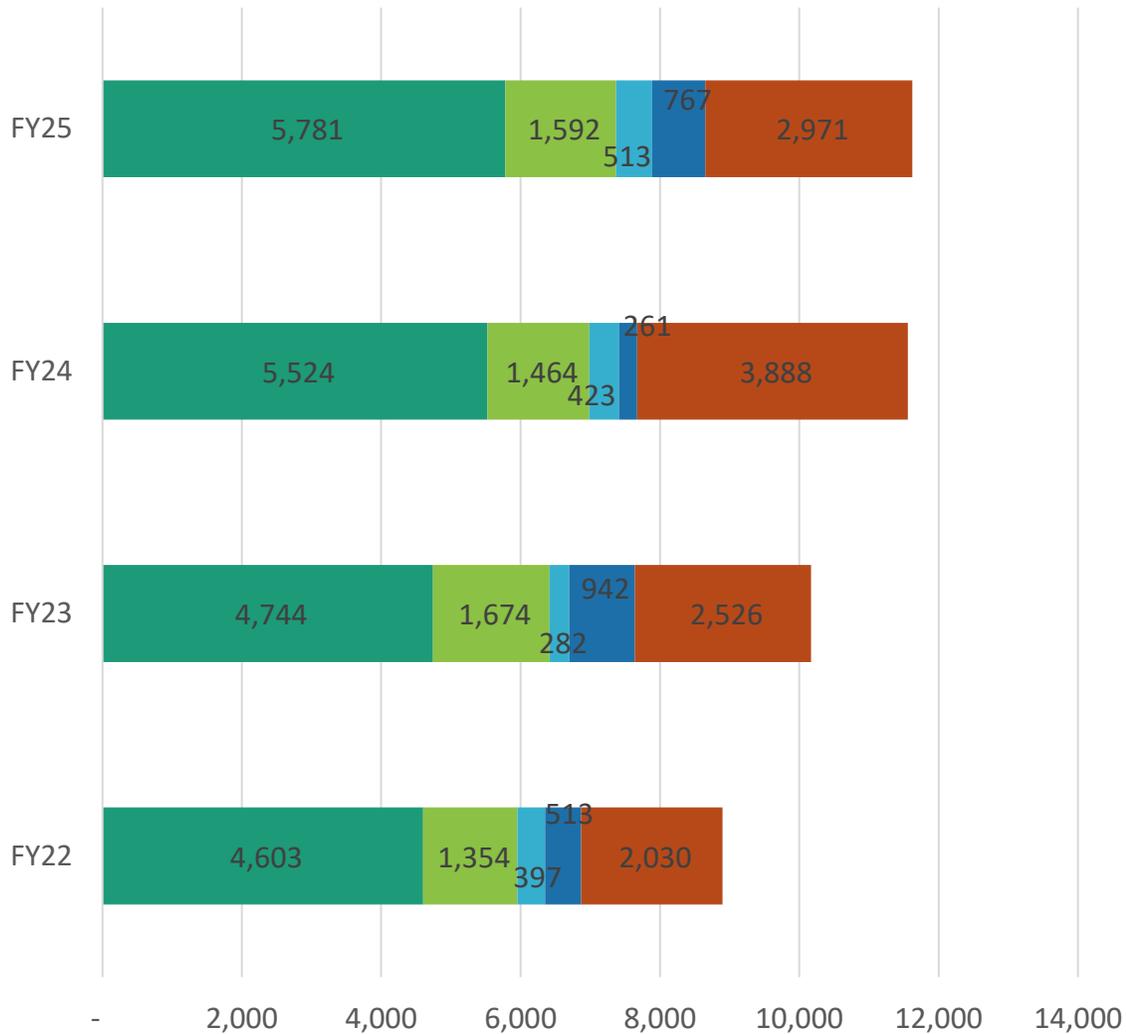
## Investments

- Alkyd plant in Bangladesh commenced operations
- Binder plant in Sri Lanka commenced operations
- Opened JAT Lifestyle Studio in the heart of Colombo
- Invested in a UV curing oven in order to develop UV coatings in-house
- Showroom in Perth

## Process Excellence

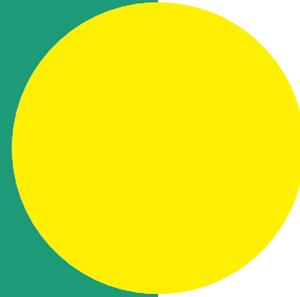
- Revamped the JAT Loyalty program
- Early adoption of SLFRS S1 and S2
- Adoption of lean initiatives
- Green Seal Certification for WHITE by JAT and Masters
- IOT for optimization of energy consumption at factory premises
- Implementation of AI projects

# Sector wise Performance



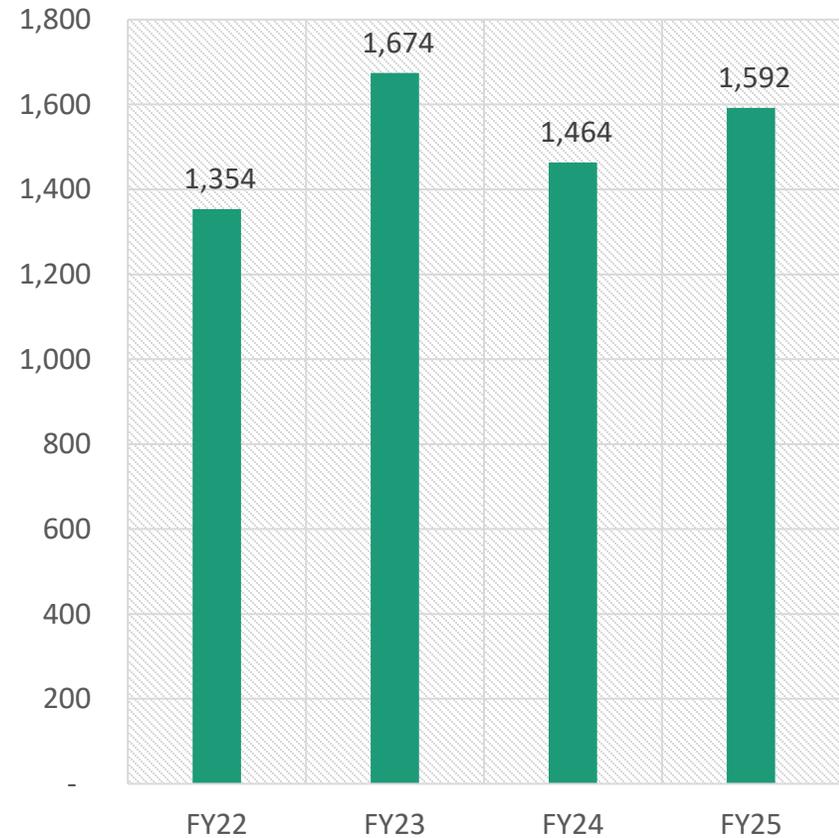
- Wood coatings
- Decoratives and other
- Brushes
- Furnishing
- Foreign markets

# Wood coatings



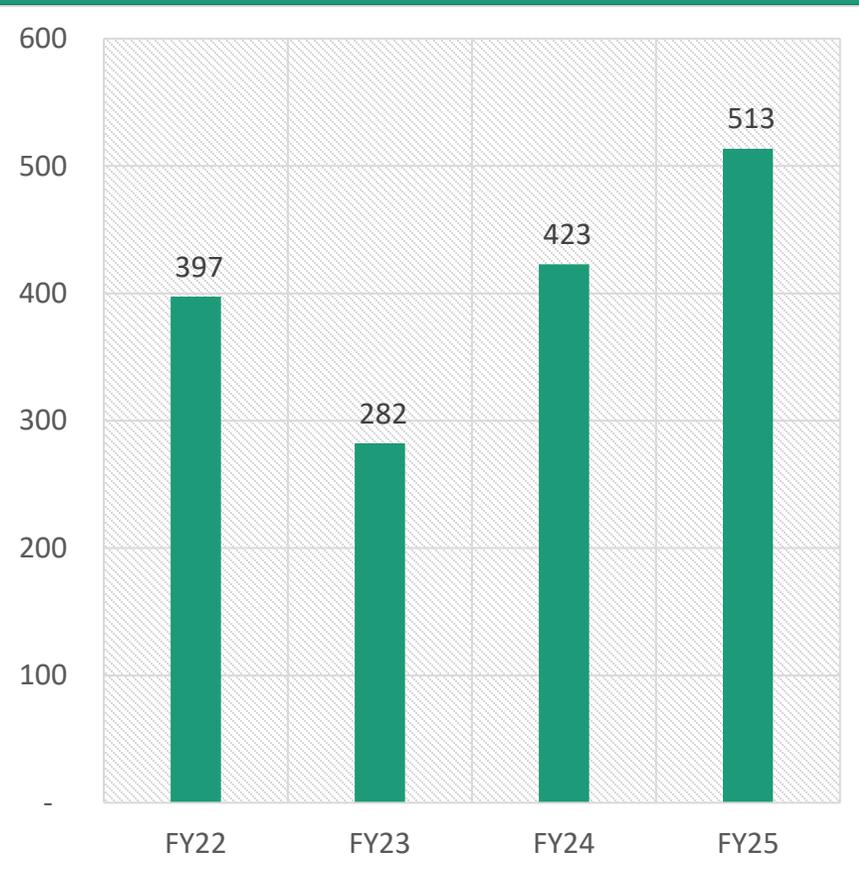
- Market share increased by 1% and remained as market leader
- The wood coatings category has experienced a steady 7% YOY growth
- Acrylic binder plant produced 485MT and the projected saving of 207mn was achieved at a capacity of 60%
- Launched JChem One Coat to local market
- 67% of wood coating sales come from the Loyalty base which is a 2% increase from last year
- Enhanced brand equity through 360° thematic campaign launched in October 2024
- Local economical waterbase product grew by 18%

# Decoratives and other



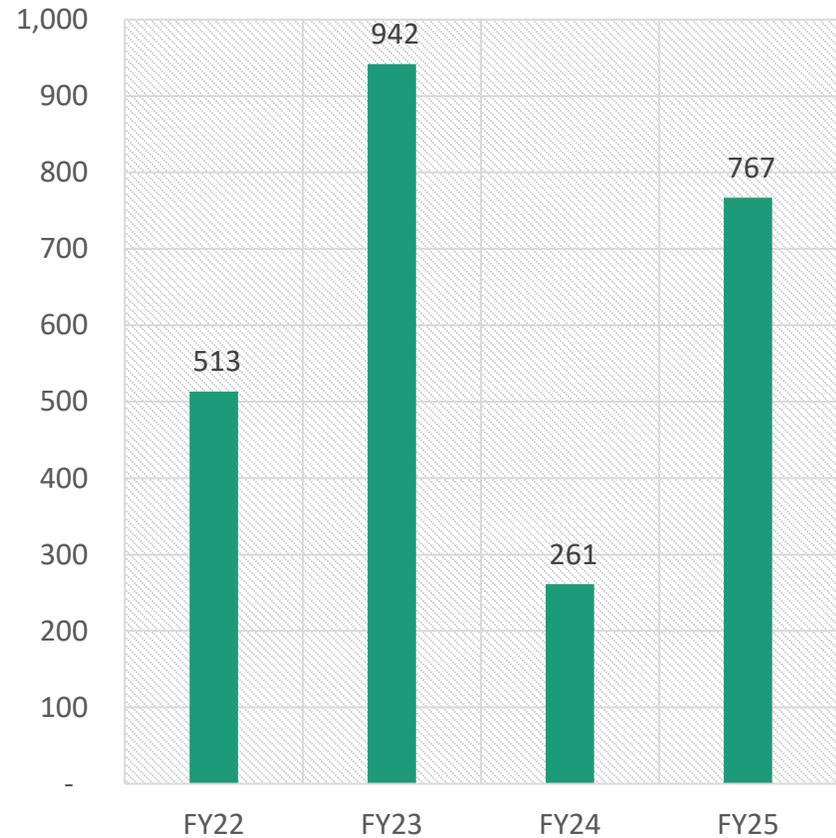
- The emulsion category has seen a 12% YOY growth, with WHITE By JAT leading the way with a 33% increase, while Wallz showed an 8% rise, reflecting a strong recovery from the sales drop experienced in FY24
- Downward price revisions fueled increased sale
- Market share reduced by 1%
- GP margins for increased by 6% for WBJ and 4% for Wallz
- Franchise outlet sales increase 185%
- Kolorz by JAT was introduced through the franchise network with tinting machines

# Brushes



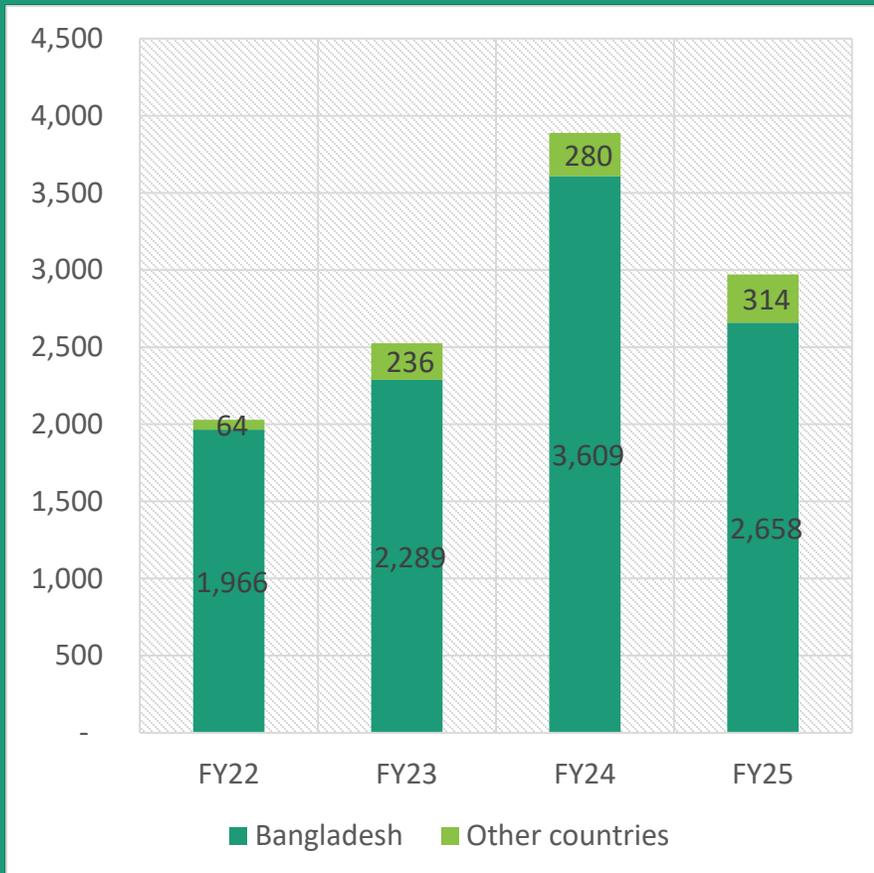
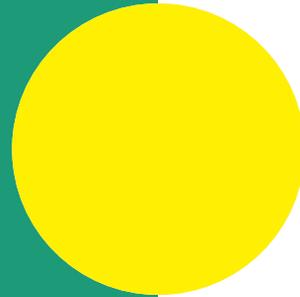
- Remained as market leader
- Market share increased by 2% overall
- A YOY growth of 21% was recorded
- Harris brand has a 12% growth and Brush Master witnessed a 31% growth

# Furnishing



- A YOY growth of 194% was recorded with the removal of import restrictions
- JAT Lifestlye Studio was opened setting a new benchmark for contemporary living
- Oppein confirmed order value is 238 Mn and we have launched a new business line which is 'OPEIN Doors'
- Sold a record number of chairs of HM which significantly contributed to the growth of the brand
- Design division commenced outsourcing services to foreign markets as a new income source

# Foreign markets



## Bangladesh:

- Exchange rate impact due to depreciation was 3% due to the average exchange rate fluctuation.
- 23% revenue drop from social unrest
- QoQ revenue movement

	Q1	Q2	Q3	Q4
<b>BDT</b>	242	204	299	305

- Alkyd plant operated at 100% capacity
- Newly launched CoatEx accounted to 15% of revenue
- GP increase of 4%
- 2% market share increase was witnessed

## Maldives:

- Market is stabilizing after economic downturn and 35% of the revenue was from Q4 which is a 174% growth from Q3

# Expectation of Q4 presented and outcome

Sri Lanka	<b>Wood coatings:</b> <ul style="list-style-type: none"> <li>Drive to penetrate and further increase market share through strong thematic advertising campaigns, increase of Loyalty points and dealer promotions</li> <li>Further GP improvement through utilization of acrylic binder manufacturing plant with the upcoming season</li> </ul>	Increase of market share by 1%  GP margin increase of 5%
	<b>Emulsion:</b> <ul style="list-style-type: none"> <li>Launch of waterproofing range</li> </ul>	Completed
	<b>Brushes:</b> <ul style="list-style-type: none"> <li>Launch of painting accessories</li> </ul>	Transferred to FY26
	<b>Furnishing:</b> <ul style="list-style-type: none"> <li>Maximising the invoicing from already secured projects</li> <li>Maximising retail sales through the Lifestyle Studio</li> </ul>	Sales increase of 220% Sales increase of 81%
Bangladesh	<ul style="list-style-type: none"> <li>Market penetration through Coat-Ex</li> <li>Capitalize on the stabilizing economy as per the trend going forward</li> </ul>	Launched Revenue growth of 35% HoH
Maldives	<ul style="list-style-type: none"> <li>Market revival</li> </ul>	Ongoing

# What to expect in FY2026

## Sri Lanka

### Wood coatings

- Development of UV products towards the end of the financial year
- Partnerships with Giardina group for specialized equipment for finishing technologies for the wood coating industry
- Increase utilization of binder plant capacity resulting in either increase market penetration or cost reduction
- Further backward integrated manufacturing for Sayerlack product range
- Increase market share despite being the leader

### Emulsion

- Increased sale through franchise outlets and new product offerings

### Brushes

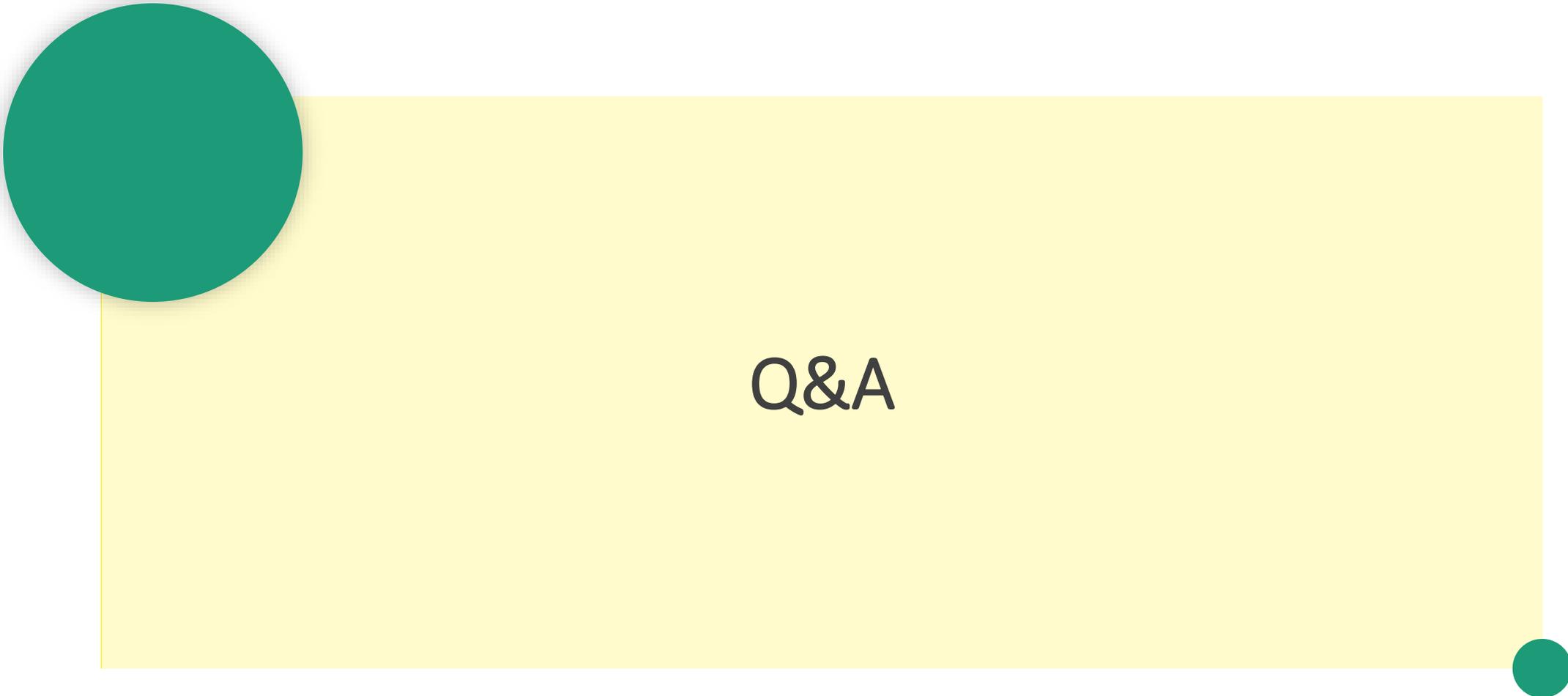
- Launch of painting accessories

### Furnishing

- Capitalize on the Oppein agency obtained last year
- Increasing revenue through design services for kitchens and cabinets
- Increase sales through JAT Lifestyle studio

# What to expect in FY2026

<b>Bangladesh</b>	<ul style="list-style-type: none"><li>• Further backward integrated manufacturing for Sayerlack product range</li><li>• Increase GP of product offering through R&amp;D</li><li>• Achieve 30% growth on 24/25 turnover with political stability</li><li>• Drive retail sales through newly developed Coat-Ex product range</li></ul>
<b>Maldives</b>	<ul style="list-style-type: none"><li>• Increase sales through market revival and to increase the turnover by 100% YOY</li></ul>
<b>Kenya</b>	<ul style="list-style-type: none"><li>• Capitalise on the foundation set to increase the turnover by 3 folds</li></ul>
<b>Australia</b>	<u>Furnishing</u> <ul style="list-style-type: none"><li>• Recognise revenue on the orders already confirmed and in transit amounting to AUD 2M</li><li>• Increase sales based on the foundation set in the first year of the operations</li></ul>
	<u>Wood coatings</u> <ul style="list-style-type: none"><li>• Commence developing the market after initial shipment in 24/25</li></ul>
<b>South-East Asia</b>	<ul style="list-style-type: none"><li>• Look for opportunities for mergers or acquisitions in this region</li></ul>
<b>EV Chargers</b>	<ul style="list-style-type: none"><li>• Confirmed pipeline of 2000 home chargers for BYD</li><li>• 20 confirmed fast chargers for the Keells Super network</li><li>• Establish Volt charge as the leading electric vehicle charging in Sri Lanka</li></ul>



# Q&A

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