



Earnings Call Presentation- Q4 & Full Year FY26

June 2026



Q4 & FULL YEAR
FY26 FINANCIAL
RESULTS



SHARE
PERFORMANCE



SECTOR
PERFORMANCE



SUSTAINABILITY
REVIEW



STRATEGY &
OUTLOOK



Q&A
SEGMENT

FINANCIAL RESULTS

12m Performance FY26 vs FY25

REVENUE

LKR Mn

FY26
127,362

8.0% vs FY25

GP MARGIN

FY26
32.5%

1.1% vs FY25

Revenue growth was largely **led by volume growth while tight input cost management** contained cost of sales to deliver GP margin expansion.

NET GEARING RATIO

FY26

(21.6%)

(11.3%) vs FY25

Reduction in net gearing reflects the quality of cash generation, it **gives HHL optionality to pursue inorganic opportunities, accelerate capital deployment, and sustain dividend payments**, without reliance on external financing

EBITDA

LKR Mn

FY26
16,449

4.7% vs FY25

EBITDA MARGIN

FY26
12.9%

(0.4%) vs FY25

EBITDA margin contraction vs FY25 reflects **planned investment in people, digital infrastructure, and supply chain** - costs to accelerate tomorrow's growth.

ROCE

FY26

32.1%

+0.1% vs FY25

Reflects margin improvement and **disciplined capital allocation** across the portfolio.

EARNINGS

LKR Mn

FY26
8,921

10.7% vs FY25

EARNINGS MARGIN

FY26
7.0%

+0.2% vs FY25

Despite EBITDA margin decline YoY, **strong financial management ensured** that bottom-line growth was preserved.

ROE

FY26

17.2%

(0.5%) vs FY25

Equity growing ahead of earnings, as the **Group self-funds its future investment pipeline via retained earnings**

FINANCIAL RESULTS

3m Performance Q4 FY26 vs Q4 FY25

REVENUE

LKR Mn

Q4 FY26

31,540 

3.9% vs Q4 FY25

GP MARGIN

Q4 FY26

34.5% 

3.8% vs Q4 FY25

GP margin grew largely on disciplined **management of input**. **HCB SL**, Q4's largest contributor to revenue growth had a marginal price growth but **nearly 15% volume growth**. Other sectors had mixed performances.

EBITDA

LKR Mn

Q4 FY26

4,915 

11.8% vs Q4 FY25

EBITDA MARGIN

Q4 FY26

15.6% 

1.1% vs Q4 FY25

Moderation of EBITDA margin reflects a deliberate **step-up in administrative and overhead investment**.

EARNINGS

LKR Mn

Q4 FY26

3,030 

17.6% vs Q4 FY25

EARNINGS MARGIN

FY26

9.6% 

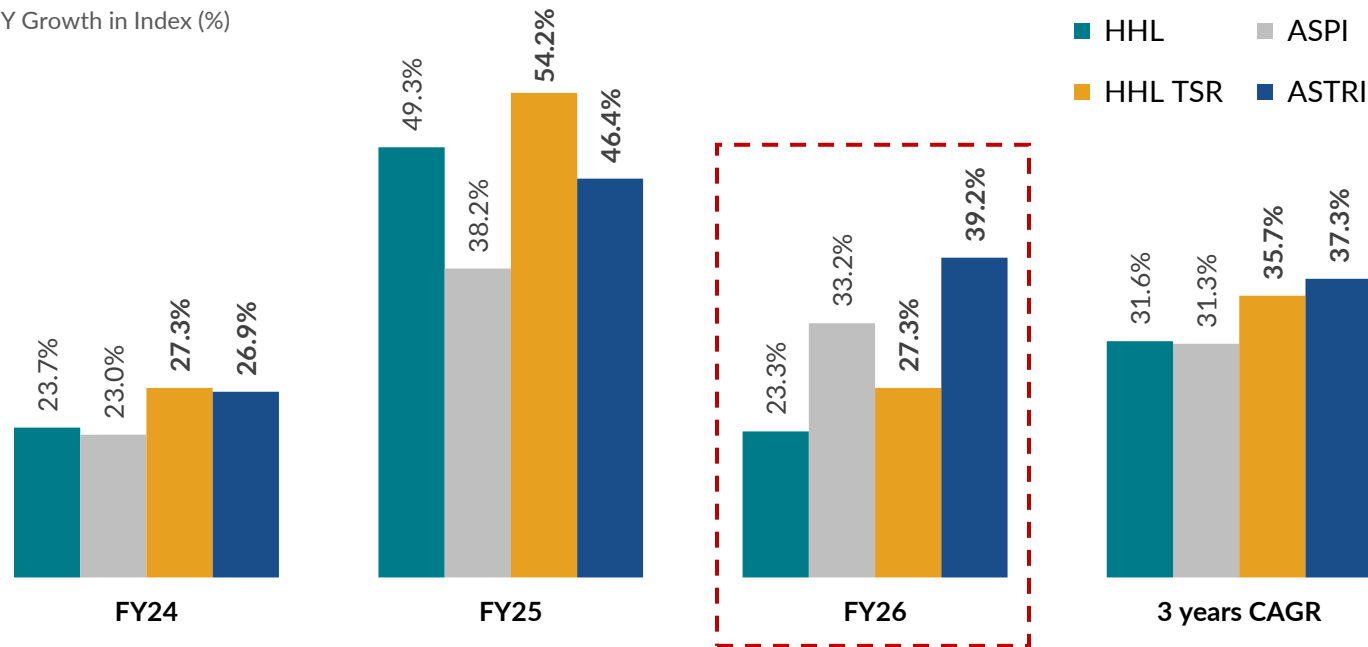
1.1% vs Q4 FY25

Strong **financial management** ensured that bottom-line growth was preserved.

MOMENTUM IN SHARE PERFORMANCE

Compared against Market

YoY Growth in Index (%)



	FY24	FY25	FY26
Price to Earnings	7.9x	8.9x	9.9x
Market Capitalisation (LKR Mn, as of 31 March)	47,972	71,677	88,681
Market Capitalisation (USD Mn)	160	242	281

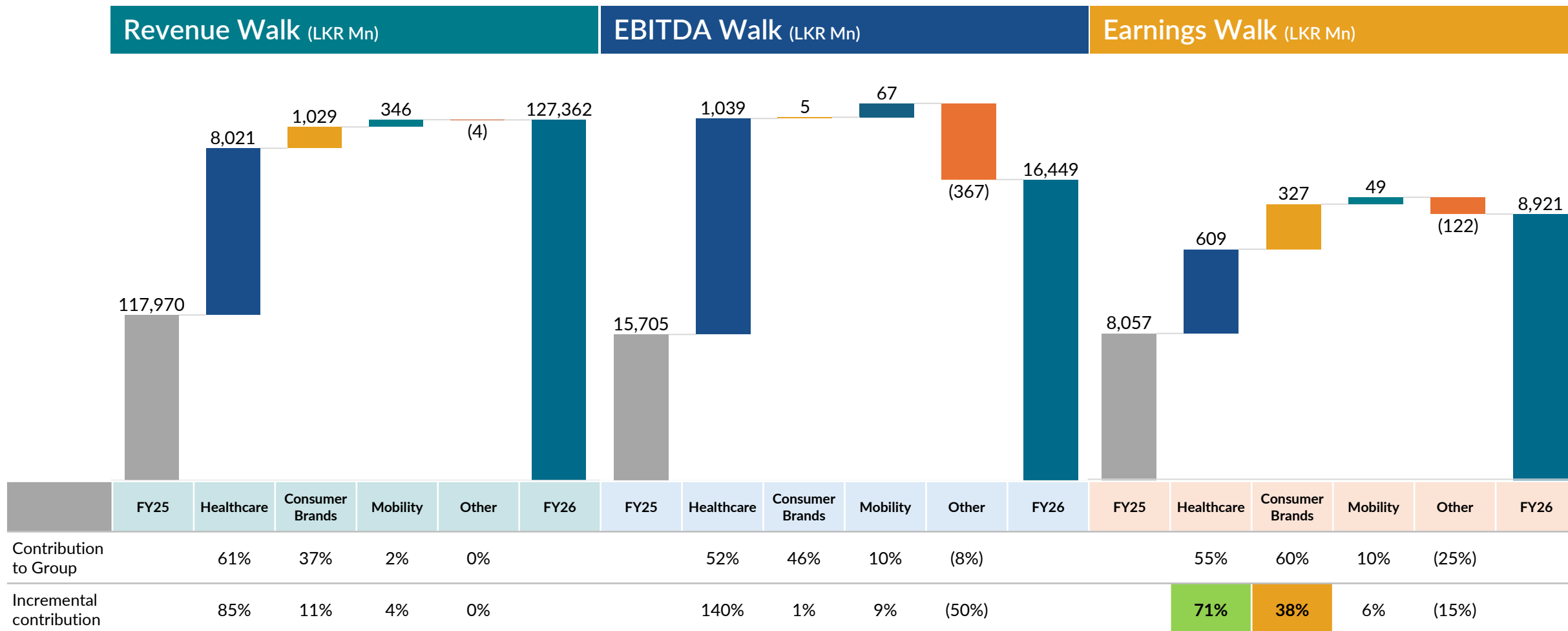
- HHL outpaced the ASPI through the first nine months of FY26 (1.5% outperformance), before Q4 headwinds, following the onset of the Middle East conflict, weighed on the share price and resulted in full-year underperformance against the broader index.

	HHL	ASPI
9m to December 2025	44.6%	43.1%

- However, the strength of FY25 returns ensured the three-year price CAGR exceeded the market, affirming the long-term value creation trajectory.
- ASTRI's outperformance was driven by an elevated dividend yield from a concentration of high payout counters in the Food, Beverage & Tobacco and Diversified Financials sectors, sectors structurally different from HHL's growth profile.

SECTOR PERFORMANCE SUMMARY

12m Performance FY26 vs FY25



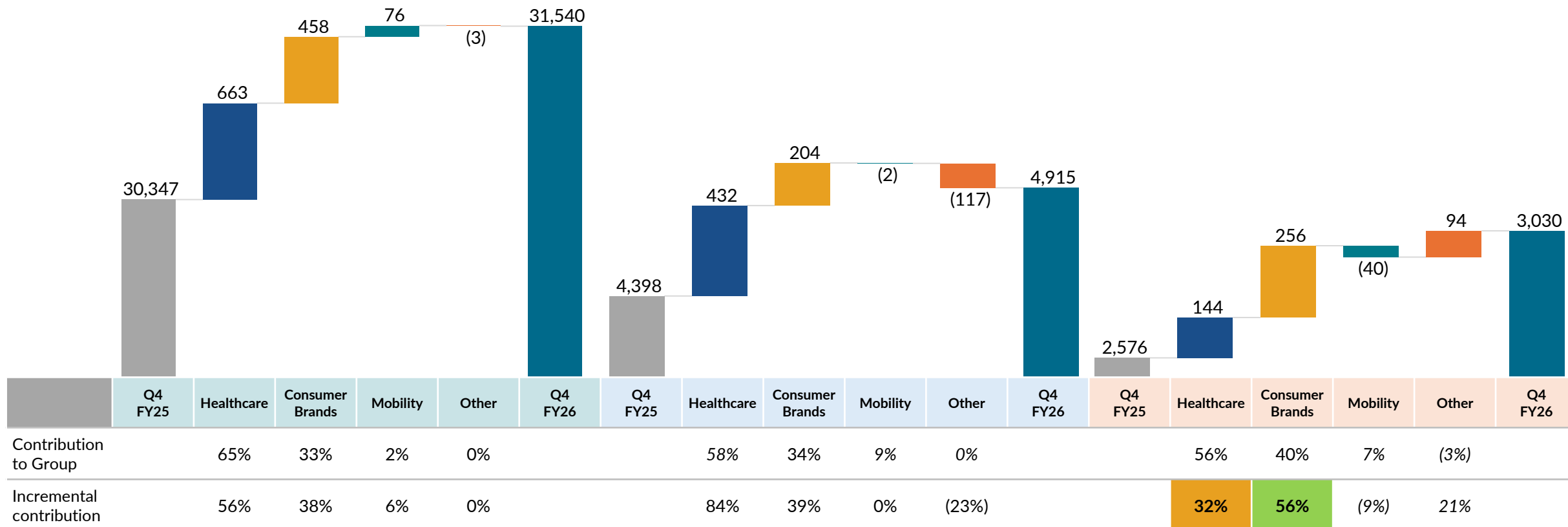
SECTOR PERFORMANCE SUMMARY

3m Performance Q4 FY26 vs Q4 FY25

Revenue Walk (LKR Mn)

EBITDA Walk (LKR Mn)

Earnings Walk (LKR Mn)

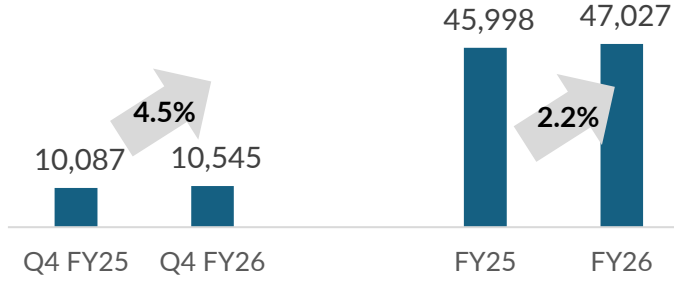


CONSUMER BRANDS

Performance Review (Q4 FY26 & FY26 Full Year)



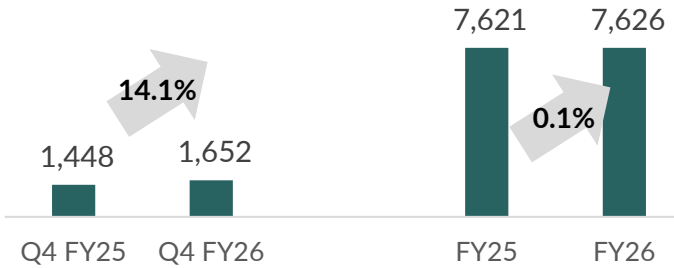
Revenue (LKR Mn)



Full year, all segments grew volumes.

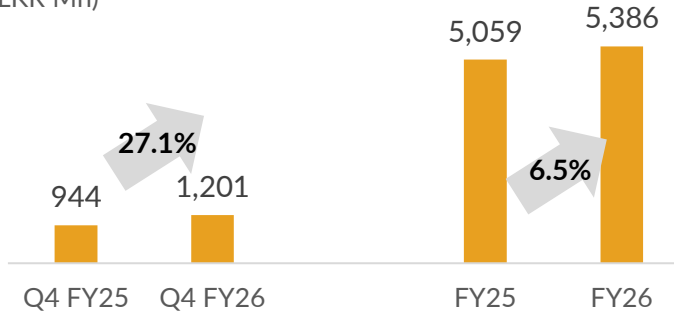
Q4 revenue growth was led by double digit volume growth in Home and Personal Care - Sri Lanka.

EBITDA (LKR Mn)



EBITDA margin expanded over 1% in Q4 but was nearly flat for full year.

Earnings (LKR Mn)



Q4 saw demand recovery post Ditwah and category relaunches bearing results



#1 Baby Care



#1 Value Added Hair Oil



#1 Learning



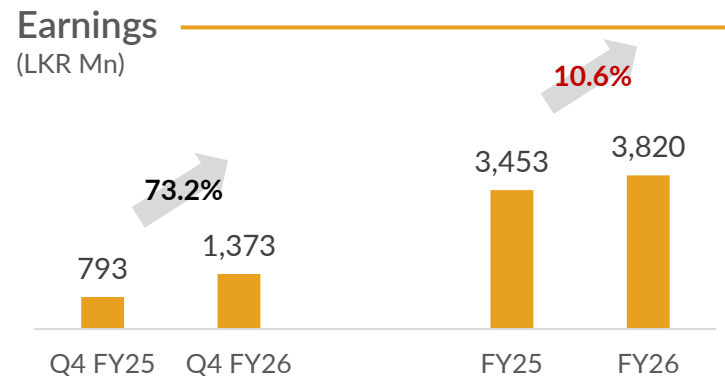
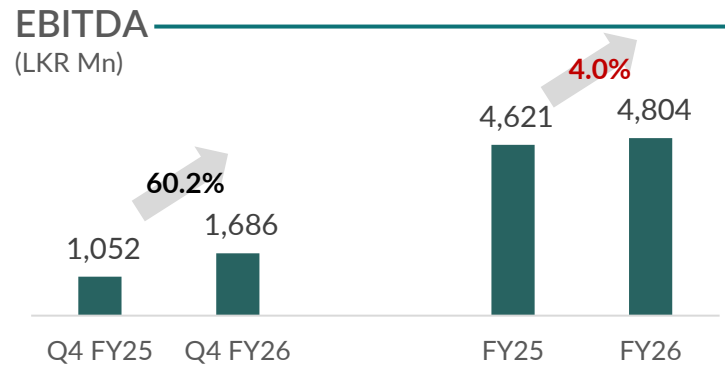
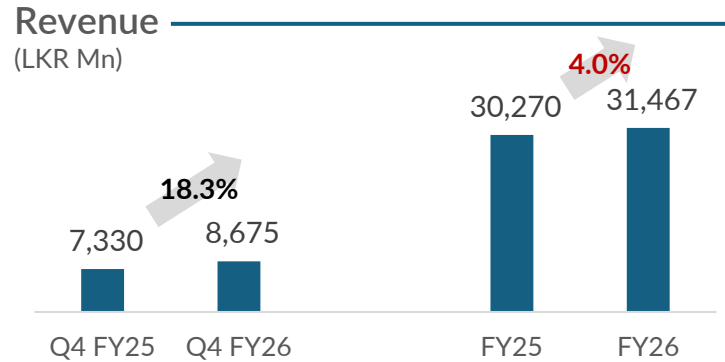
#2 Oral Care



#2 San Naps



#2 Face Care



Home and Personal Care – Sri Lanka and International

	Q4 FY25	Q4 FY26	YoY	FY25	FY26	YoY
GP margin	43.3%	46.7%	3.5%	44.1%	44.6%	0.5%
EBITDA margin	14.4%	19.4%	5.1%	15.3%	15.3%	-
Earnings margin	10.8%	15.8%	5.0%	11.4%	12.1%	0.7%

Operational Performance and Outlook

	SRI LANKA		INTERNATIONAL
Q4 & FY26	Volume Growth	Q4	FY26
	Home Care	14.5%	(13.6%)
	Personal Care	13.4%	7.7%
	Beauty	17.5%	12.2%
	Personal Wash	15.9%	6.8%
	Fem Hygiene	15.7%	15.1%
	Baby Care	15.8%	5.1%
	Total	14.5%	4.2%
		<ul style="list-style-type: none"> Profitable after near breakeven FY25 Increased VAHO market share to 17.7% as of December 2025 from FY25 Positive volume growth against negative industry volume growth <p>~15% value growth YoY FY26</p>	

OUTLOOK

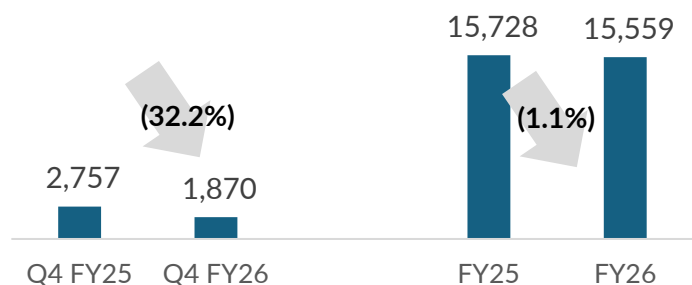
- Growth catalysts:**
 - New product launches both SL and International,
 - New category launches in Bangladesh
- Profitability catalysts:**
 - Optimise distribution reach (98% of SL households, Over 130,000 stores in Bangladesh)
 - Optimise sales mix
- Price and Volume outlook: Supply chain challenges and commodity price increases post Middle East crisis to impact prices and volumes in FY27.

CONSUMER BRANDS: LEARNING

Performance Review (Q4 FY26 & FY26 Full Year)

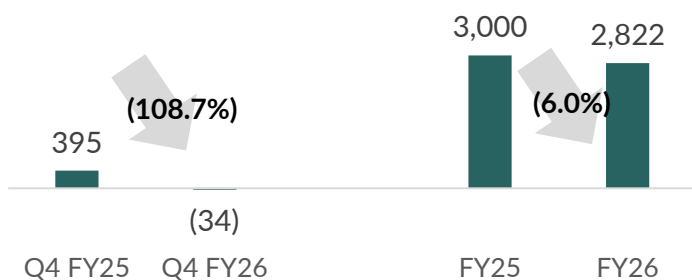
Revenue

(LKR Mn)



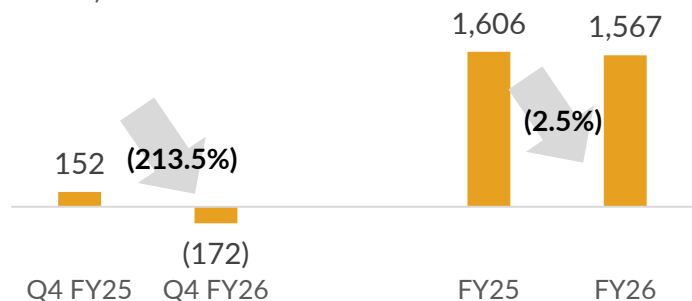
EBITDA

(LKR Mn)



Earnings

(LKR Mn)



Learning

	Q4 FY25	Q4 FY26	YoY	FY25	FY26	YoY
GP margin	35.0%	32.1%	(2.9%)	36.7%	38.5%	1.8%
EBITDA margin	14.3%	(1.8%)	(16.2%)	19.1%	18.1%	(0.9%)
Earnings margin	5.5%	(9.2%)	(14.7%)	10.2%	10.1%	(0.1%)

Operational Performance and Outlook

Q4 & FY26

- **Seasonal timing shift** weighed on Q4 performance
- Industry-wide price corrections resulted in **6.6% price degrowth, offset by volume growth of 6.1% YoY in FY26**
- **Back-to-School and EduToys delivered standout volume growth of over 20% YoY**, affirming the segment's consumer relevance

Growth catalysts:

- Increase take up on new launches
 - Workbooks: parallel to curriculum change
 - EduToys: parallel with shift towards play based learning
 - Back -to-School: parallel to consumers behaviour shift to ergonomics, quality, and perceived value.
- Lead the SL shift to e-learning

OUTLOOK

- **Profitability catalysts:** Optimise distribution network & optimise sales mix
- a core value generator for the Group: a well established, cash-generative business that provides earnings stability and predictable returns, even as we direct higher-growth capital elsewhere within the portfolio.

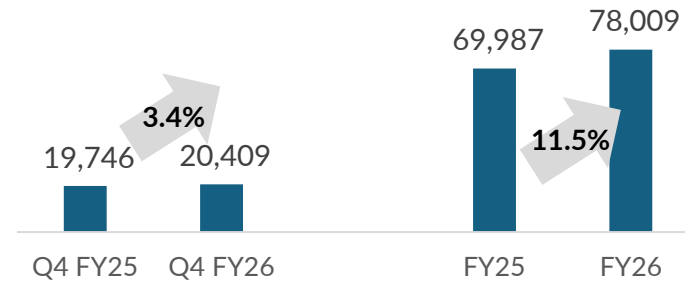
HEALTHCARE

Performance Review (Q4 FY26 & FY26 Full Year)



Revenue

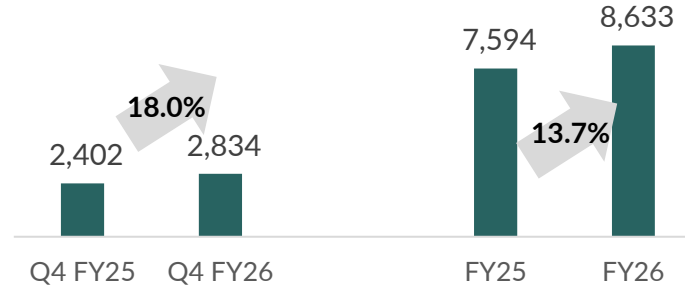
(LKR Mn)



All segments saw revenue growth and GP margin expansion in FY26.

EBITDA

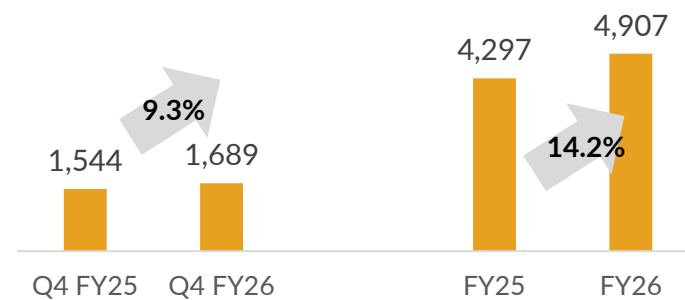
(LKR Mn)



EBITDA margin expanded over 1% in Q4 and was marginally positive for full year.

Earnings

(LKR Mn)

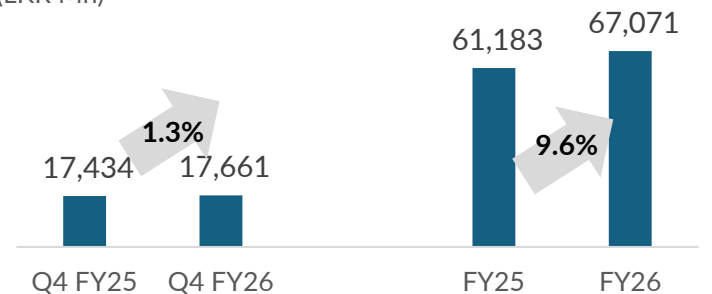


Earnings margins also expanded YoY both in Q4 and full year.



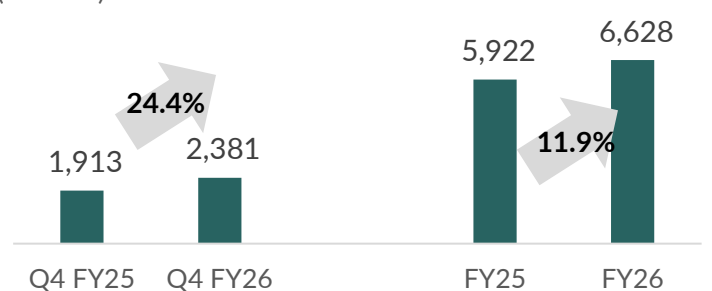
Revenue

(LKR Mn)



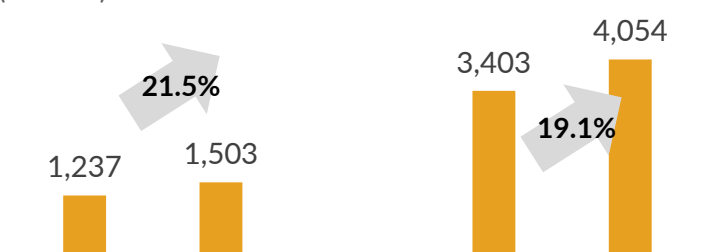
EBITDA

(LKR Mn)



Earnings

(LKR Mn)



Pharma Manufacturing & Distribution

	Q4 FY25	Q4 FY26	YoY	FY25	FY26	YoY
GP margin	18.6%	22.0%	3.4%	17.8%	18.5%	0.7%
EBITDA margin	11.0%	13.5%	2.5%	9.7%	9.9%	0.2%
Earnings margin	7.1%	8.5%	1.4%	5.6%	6.0%	0.5%

Operational Performance and Outlook

DISTRIBUTION & MANUFACTURING

Q4 & FY26

- Growth fueled by Over 18% YoY pharma manufacturing volume growth in FY26
- Private pharma market ranking: Volume #2, Value #23 (+20 in 4 years)
- Market leader in EmpaMor (diabetes)
- CilniMor, BisoMor, and RivoMor gaining traction (newer cardiology range)

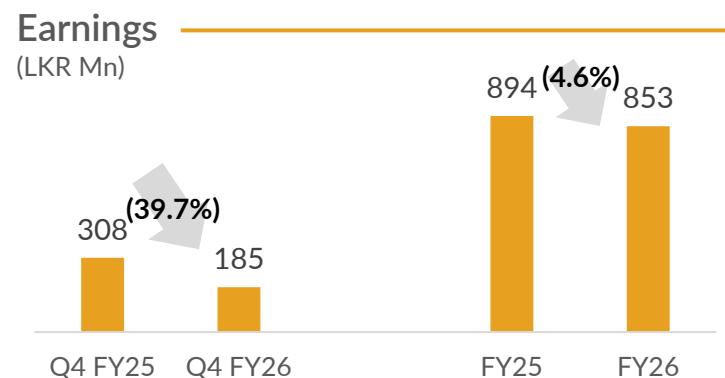
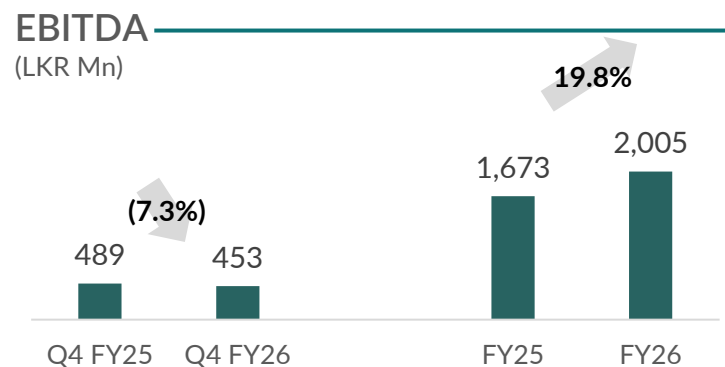
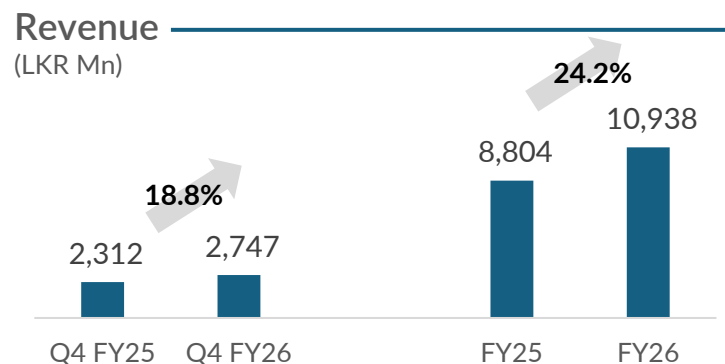
Growth catalysts:

- Focus on Surgical & Diagnostics
- Expand Portfolio Through Partnerships and New Offerings
- Focus on niche and novel therapies to address unmet needs.
- Expand into Export Markets

OUTLOOK

Profitability catalysts:

- Reengineer Distribution for Reach and Efficiency
- Accelerate Digitalization for Operational Excellence
- Build and Scale Own-Branded NCD Portfolio



Hospitals

	Q4 FY25	Q4 FY26	YoY	FY25	FY26	YoY
GP margin	49.9%	49.8%	(0.1%)	47.4%	48.6%	1.2%
EBITDA margin	21.2%	16.5%	(4.7%)	19.0%	18.3%	(0.7%)
Earnings margin	13.3%	6.8%	(6.5%)	10.2%	7.8%	(2.4%)

Operational Performance and Outlook

Q4 & FY26

- Both price and volumes grew in Q4 and FY26, resulting in significant revenue growth.
- Higher financing costs, borne ahead of expansion resulted in earnings degrowth.**
- Opened Hemas Health Plus in Wattala, a purpose-built facility integrating advanced clinical services
- Expanded the network of labs, collection centres, and primary care centres.

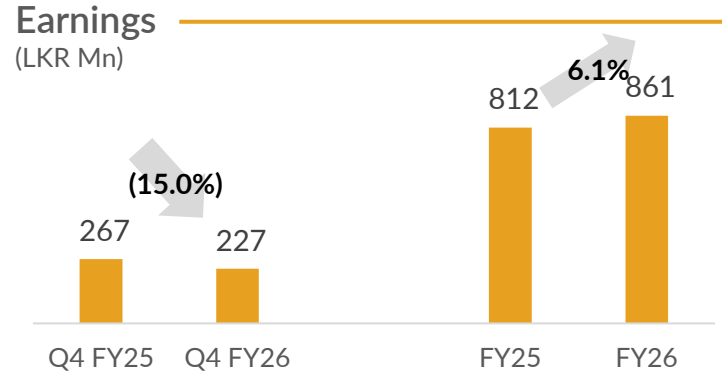
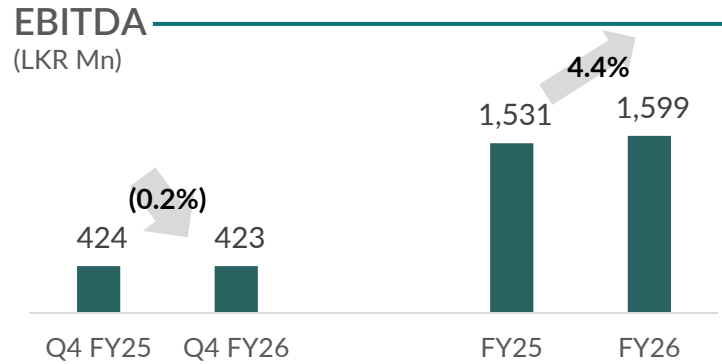
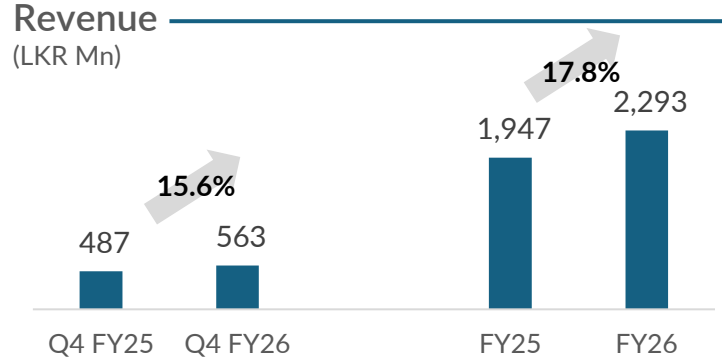
Growth catalysts

- Develop advanced offerings (e.g., transplants, complex surgeries, robotic and AI-assisted procedures)
- Expansion (long term)

OUTLOOK

Profitability catalysts

- Scale capabilities in cardiology, neurology, orthopaedics, and nephrology etc.
- Accelerate digitisation and coordinated care pathways to be a digitally mature, insight-driven healthcare brand



YoY	Maritime (Evergreen)	Aviation (Forbes Air Services)	
	TEUs Growth	Passenger Pax Growth	Cargo Growth
Q4 FY26	44.4%	(18.0%)	(27.2%)
FY26	34.9%	6.4%	(0.9%)

Operational Performance and Outlook

- Evergreen gained market share, with growth in TEU volumes > industry growth, in both Q4 and FY26
- Forbes Air Services impact in Q4 affected FY26, resulting in a 1% YoY volume degrowth in FY26.
 - In market positioning, Emirates is #1 in Cargo and #2 in Passenger (in operated routes)
- Growth catalyst:** Grow adjacencies including ship spare logistics, crew logistics, and outer harbor services

SOCIAL IMPACT: 143,100+ INDIVIDUALS EMPOWERED



Creating Equal Opportunities for Learning

59,900+ Children and Teachers

- Creating quality educational experiences for every child.
- Creating equal learning opportunities for children from underprivileged and underserved backgrounds to continue education.



Supporting Health and Well-being

39,900+ Lives

- Providing expert advise and guidance to support those impacted by key health issues.
- Facilitating and testing a range of interventions to prevent or mitigate emerging health impacts.



Empowering Vulnerable Communities

3,890+ Lives

- Empowering women with entrepreneurship, knowledge-building and skills development.
- Empowering children with disabilities to reach their full potential.
- Distribution of dry rations and other essentials for vulnerable communities.

ENVIRONMENTAL AGENDA & IMPACT

FY26 Update

2030 GOAL

50%
of plastic sent to market collected
2.9 Million KG
plastic collected to date

Facilitate the collection of **100%** of plastic sent to the market/consumers through initiatives across the country

7%
of energy through renewable
sources

25%
of energy obtained through
renewable sources

33% reduction
water intensity from base year

50% reduction
of water intensity in significant
operations

107.8
acres

Protect and sustain **1,000** acres of
forest cover in Sri Lanka

AWARDS AND RECOGNITIONS

80+ Awards and Recognitions



**One of 200
Best Under a Billion
Companies for 2025**

Forbes Asia



**Sri Lanka's Top 10 National Best
Employers at the Inaugural National
Best Employer Awards**

Employer's Federation of Ceylon



**Sri Lanka's top three corporate citizens at
the Best Corporate Citizen Sustainability
Awards 2025**

Ceylon Chamber of Commerce

- LMD:
 - Top 10 Most Loved Corporate Brands
 - Ranked #1 Diversified Sector, Most Awarded Companies in SL
- Satynmag Women Friendly Workplace Awards 2025 : Most Outstanding Women-Friendly Workplaces
- CMA Excellence in Integrated Reporting Awards 2025: Runner-up - Best Integrated Report in the Diversified Category
- JASTECA Awards 2025: Overall Winner

MACRO ECONOMIC FACTORS & IMPACT ON HHL

Middle East War and Impact

Rising interest rates

Current net cash position will mitigate financing costs that will come through as we expand.

LKR depreciation

Impact will be passed through via price adjustments.

	FY21	FY22	FY23	FY24	FY25	FY26
GP margin	30.1%	27.7%	27.9%	29.6%	31.4%	32.5%

Commodity prices

Palm Oil: ~ 11% of HCB SL Revenue, ~ 3% of Group Revenue

Fuel prices: OP margins held through high price hikes

	FY21	FY22	FY23	FY24	FY25	FY26
Petrol	15%	62%	34%	9%	-17%	29%
Diesel	7%	59%	85%	12%	-21%	34%
OP margin	9.4%	8.6%	9.6%	9.8%	11.6%	11.1%

PORTFOLIO ROLE

Reason our results look the way it is (some generating current returns and others being built for the future)...

Role	Core Value Generators Cash cows & efficiency leaders			Innovation & Expansion Catalysts New products, Unmet needs			New Growth Engines Growth markets & new verticals			
	<i>optimise current returns</i>			<i>opportunities for medium-term growth</i>			<i>Drive long-term future growth</i>			
Businesses within each Role	 Pharmaceutical Distribution	 Learning	 Mobility	 Consumer Brands - Bangladesh	 Consumer Brands - Sri Lanka	 By your side Hospitals	 Pharmaceutical Manufacturing	 SLIIT - HEMAS HEALTH UNI	Kenyan Acquisition Other White Spaces	
FY26										
Contribution to Revenue	63%						37%			
EBITDA Contribution	58%						50%			
% Capital Employed	36%						53%			
ROCE (%)	51%						25%			

*Capital employed as a % of total does not add up to 100% as it doesn't include other non-core assets.



Q & A Segment



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