Earnings Call Presentation- Q1 FY27

August 2026

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Our Panelists

Ashish Chandra
Group CEO

Moiz Rehmanjee
Chief Financial Officer

Rizny Faisal
Chief Strategy and Growth Officer

Sabrina Esufally
Cluster Head Consumer Brands

FINANCIAL RESULTS

3m Performance Q1 FY27 vs Q1 FY26

REVENUE *LKR Mn*	GP MARGIN	
Q1 FY27 28,771	Q1 FY27 30.4%	Sustained demand across key categories, combined with price increments, supported revenue growth and gross profit margin expansion.
0.9% YoY	0.2% YoY	

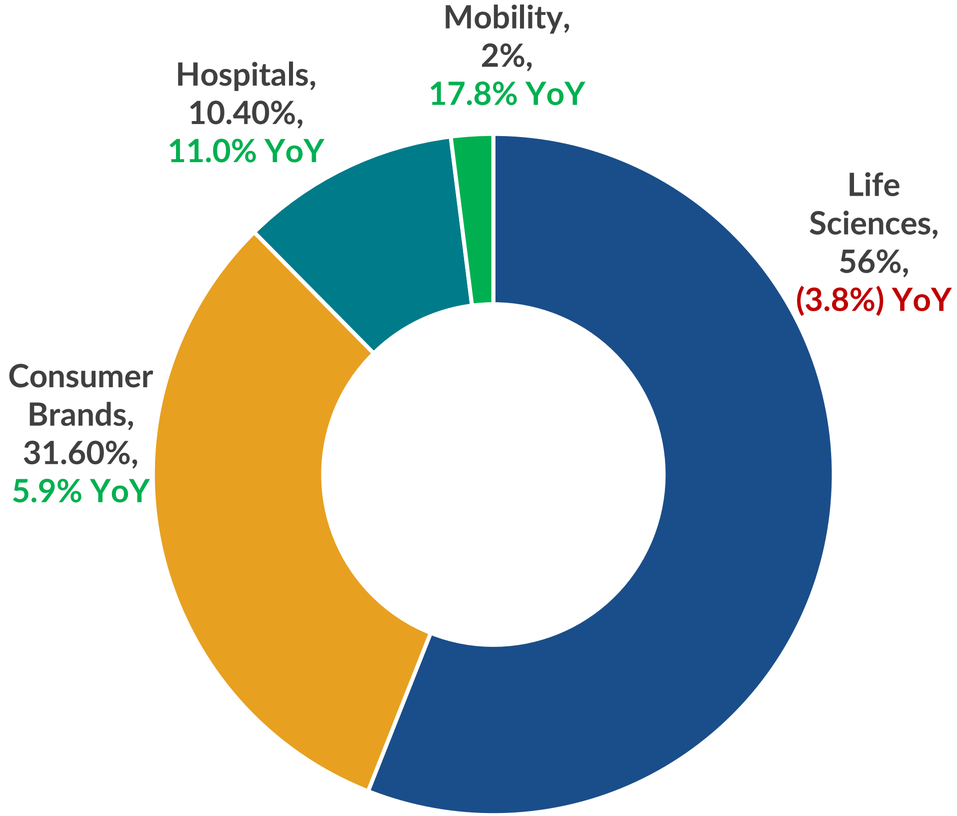
EBITDA *LKR Mn*	EBITDA MARGIN	
Q1 FY27 2,258	Q1 FY27 7.8%	**Higher fuel and freight costs**, combined with **LKR depreciation**, eroded gross profit gains at the operating level.
(14.1%) YoY	(1.4%) YoY	

EARNINGS *LKR Mn*	EARNINGS MARGIN	
Q1 FY27 937	Q1 FY27 3.3%	Highest interest income following **increase in rates marginally recouped lost operating margins**.
(21.4%) YoY	(0.9%) YoY	

Estimated EBITDA and Earnings w/o LKR depreciation: LKR 2.84 Bn & LKR 1.34 Bn
EBITDA and Earnings margins w/o depreciation: 9.9% & 4.7% respectively

Q1 FY27 Group Revenue Composition

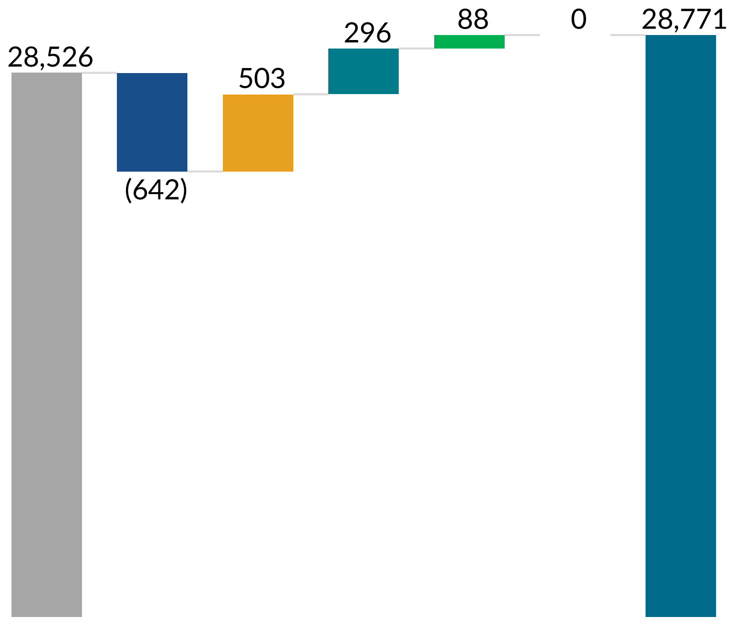
(YoY Growth across segments)



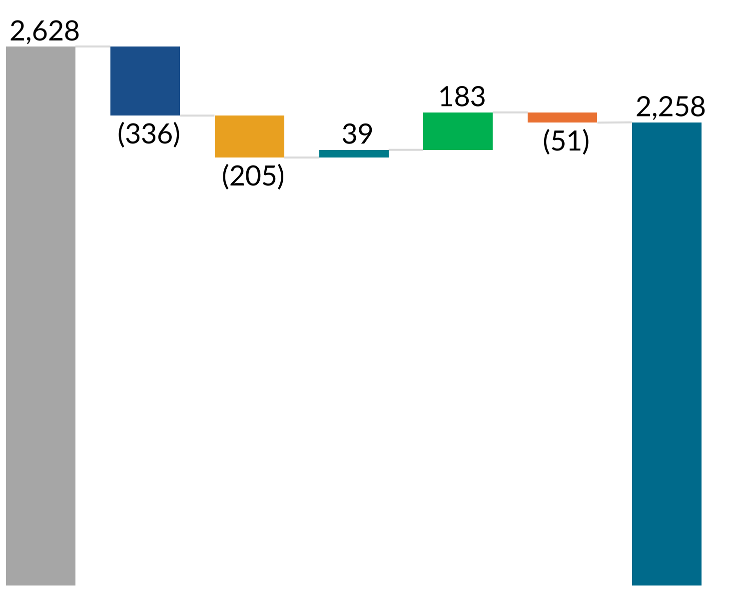
SECTOR PERFORMANCE SUMMARY

3m Performance Q1 FY27 vs Q1 FY26

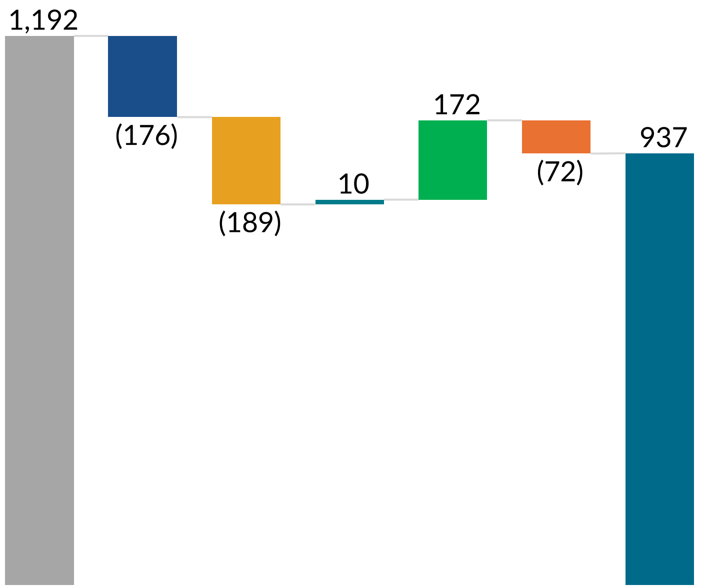
Revenue Walk (LKR Mn)



EBITDA Walk (LKR Mn)



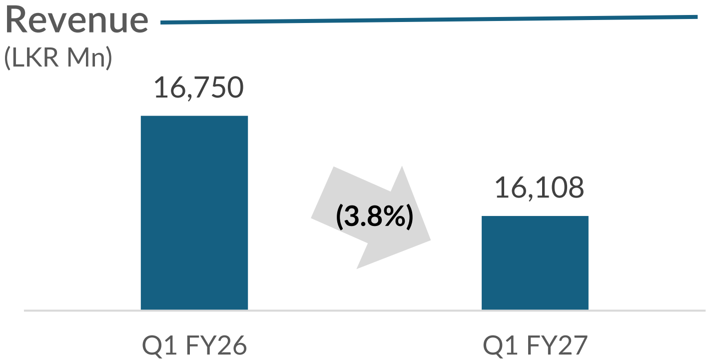
Earnings Walk (LKR Mn)

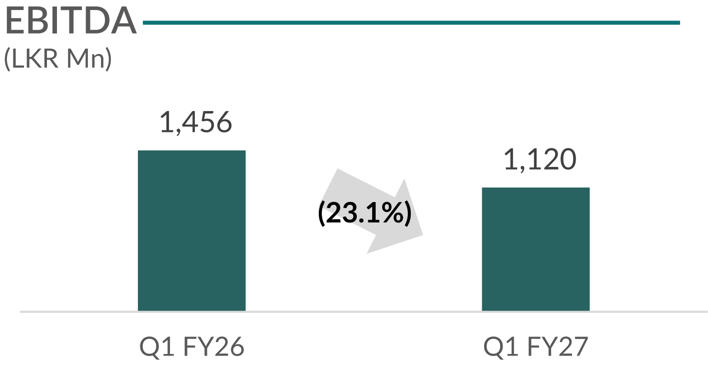


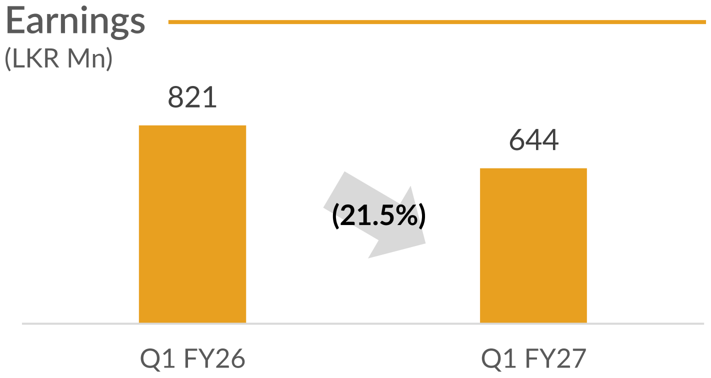
	Q1 FY26	Life Sciences	Consumer Brands	Hospitals	Mobility	Other	Q1 FY27	Q1 FY26	Life Sciences	Consumer Brands	Hospitals	Mobility	Other	Q1 FY27	Q1 FY26	Life Sciences	Consumer Brands	Hospitals	Mobility	Other	Q1 FY27
Contribution to Group		56.0%	31.6%	10.4%	2.0%	0.0%			49.6%	30.4%	25.8%	21.6%	(27.3%)			68.8%	49.9%	26.8%	34.2%	(79.6%)	
YoY		(3.8%)	5.9%	11.0%	17.8%	9.9%	0.9%		(23.1%)	(23.0%)	7.1%	59.9%	8.8%	(14.1%)		(21.5%)	(28.8%)	4.2%	116.0%	10.6%	(21.4%)

LIFE SCIENCES
Pharma Manufacturing & Distribution

HEMAS PHARMACEUTICALS · HEMAS SURGICAL & DIAGNOSTICS · Morison · HEMAS







	Q1 FY26	Q1 FY27	YoY
GP margin	16.9%	15.6%	*(1.3%)*
EBITDA margin	8.7%	7.0%	*(1.7%)*
Earnings margin	4.9%	4.0%	*(0.9%)*

Operational Performance and Outlook

Q1 FY27

- Mori branded volumes grew 50% YoY
- Distribution – private pharma market ranking #1
- Manufacturing - private pharma market ranking: Volume #2
- 3 new own branded NCD products: SitaMor (diabetes), EzeMor (cholesterol), TicaMor (anti blood clotting)

OUTLOOK

- NMRA price revisions expected in Q2

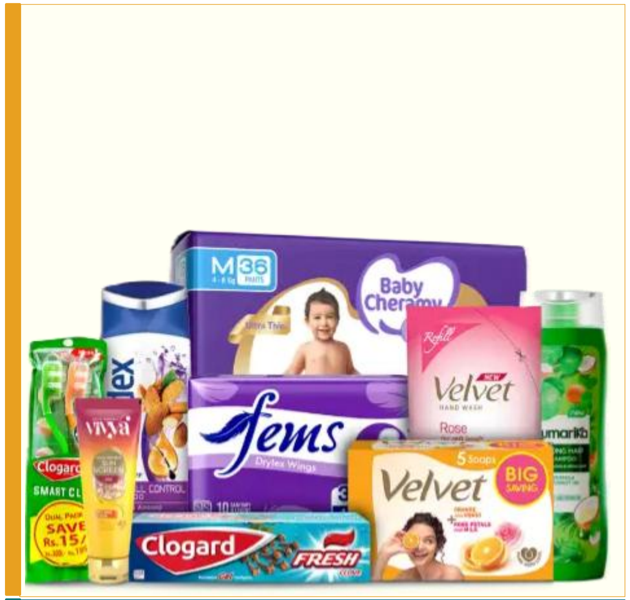
Growth catalysts:

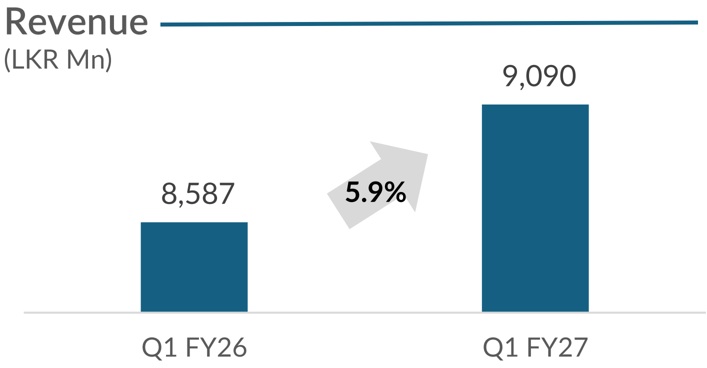
- Drive Surgical & Diagnostics
- Expand Portfolios
- Expand into Export Markets

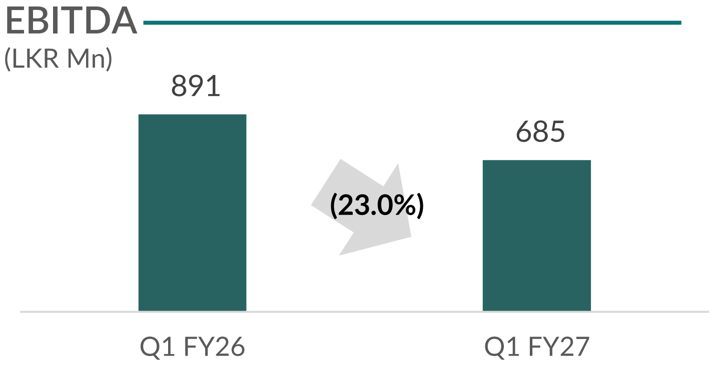
Profitability catalysts:

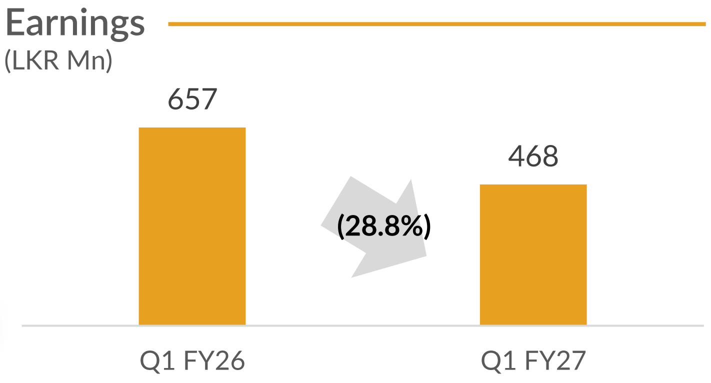
- Reengineer Distribution for Reach and Efficiency
- Accelerate Digitalization for Operational Excellence
- Build and Scale Own-Branded NCD Portfolio

CONSUMER BRANDS
Home and Personal Care – Sri Lanka & International + Learning









	Q1 FY26	Q1 FY27	*YoY*
GP margin	42.0%	41.2%	*(0.8%)*
EBITDA margin	10.4%	7.5%	*(2.9%)*
Earnings margin	7.6%	5.1%	*(2.5%)*

Operational Performance and Outlook

Q1 FY27

HPC SL

Volume Growth	**Q1 FY27**
Home Care	(19.9%)
Personal Care	2.8%
Beauty	*8.9%*
Personal Wash	*4.9%*
Female Hygiene	*(17.5%)*
Baby Care	*11.3%*
Total	**0.7%**

HPC BD

Revenue growth of 5% led by price growth

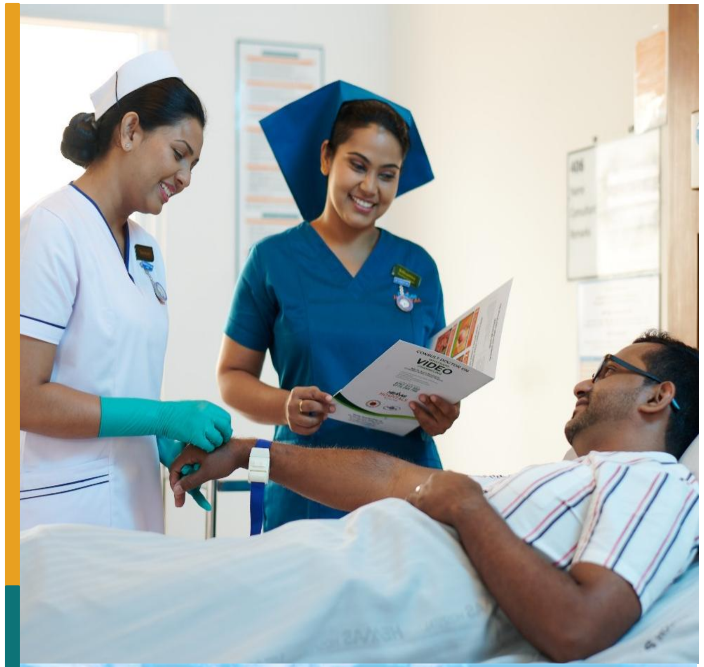
Volume Growth	**Q1 FY27**
VAHO	*(11.1%)*
Personal Wash	*11.8%*
Total	**(5.0%)**

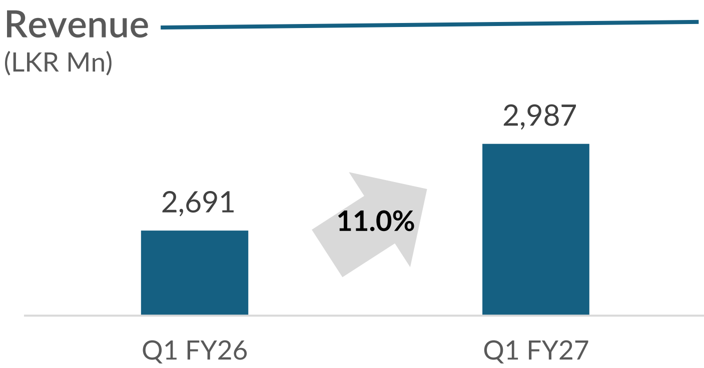
- **Learning**
  - EduToys portfolio range expansion
  - Finalized strategy for first activity-based workbook range
  - Launched SL's first SLS certified water bottle

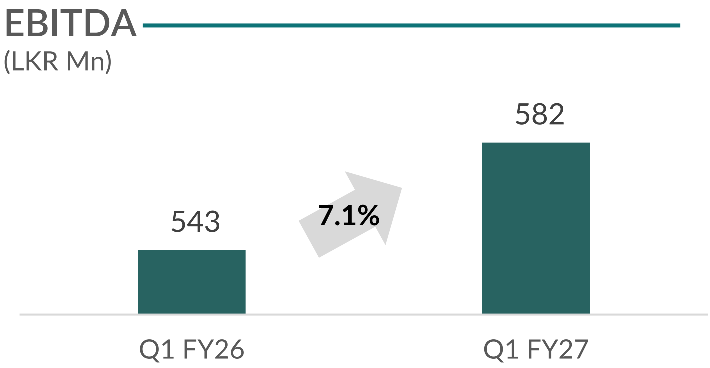
OUTLOOK

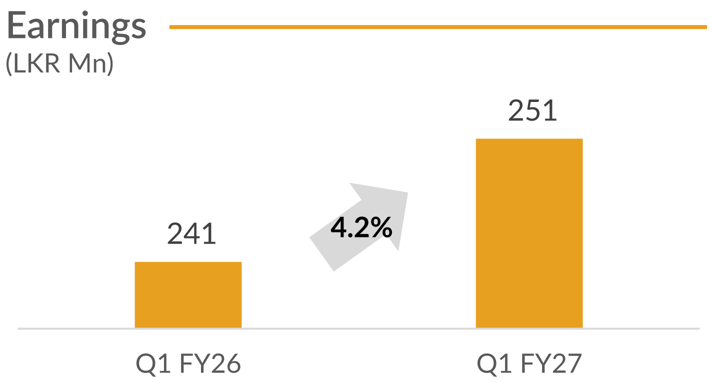
- Further gradual price increases across portfolio, inflationary pressures may dampen demand in the short term
- **School seasonal inventory build up begins in Q2**
- **Growth catalysts:**
  - New Personal Care product and category launches both SL and Bangladesh
  - Product re engineering

HOSPITALS









	Q1 FY26	Q1 FY27	*YoY*
GP margin	49.3%	48.6%	*(0.7%)*
EBITDA margin	20.2%	19.5%	*(0.7%)*
Earnings margin	9.0%	8.4%	*(0.6%)*

Operational Performance and Outlook

Q1 FY27

- Cath Lab admissions grew 84% YoY
- Medical admissions grew, surgical admissions declined marginally

OUTLOOK

Growth catalysts

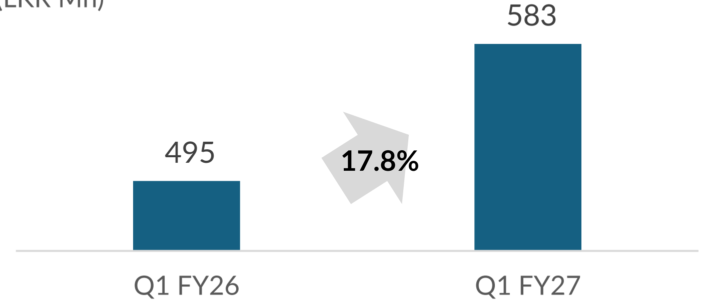
- Develop advanced offerings (e.g., transplants, complex surgeries, robotic and AI-assisted procedures)

Profitability catalysts

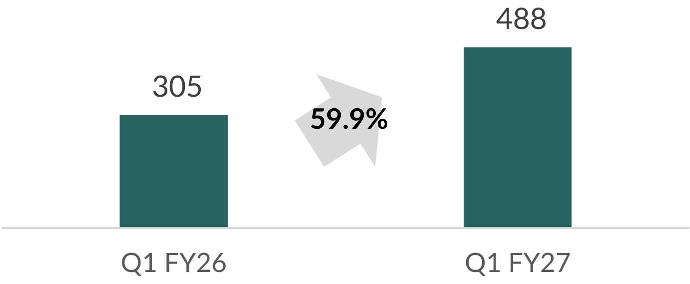
- Scale capabilities in cardiology, neurology, orthopaedics, and nephrology etc.
- Accelerate digitisation to be a digitally mature, insight-driven healthcare brand

MOBILITY

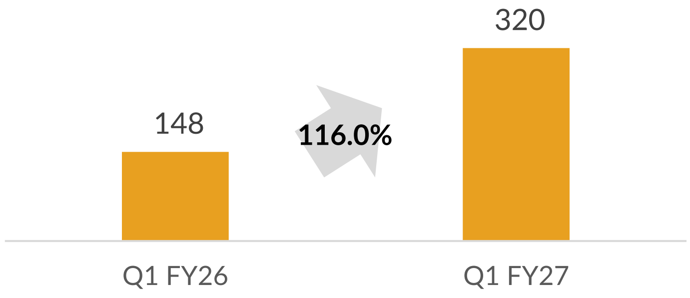
Revenue
(LKR Mn)



EBITDA
(LKR Mn)



Earnings
(LKR Mn)



YoY	Maritime (Evergreen)	Aviation (Forbes Air Services)	
	TEUs Growth	Passenger Pax Growth	Cargo Growth
Q1 FY27	*28.5%*	*(19.7%)*	*(35.4%)*

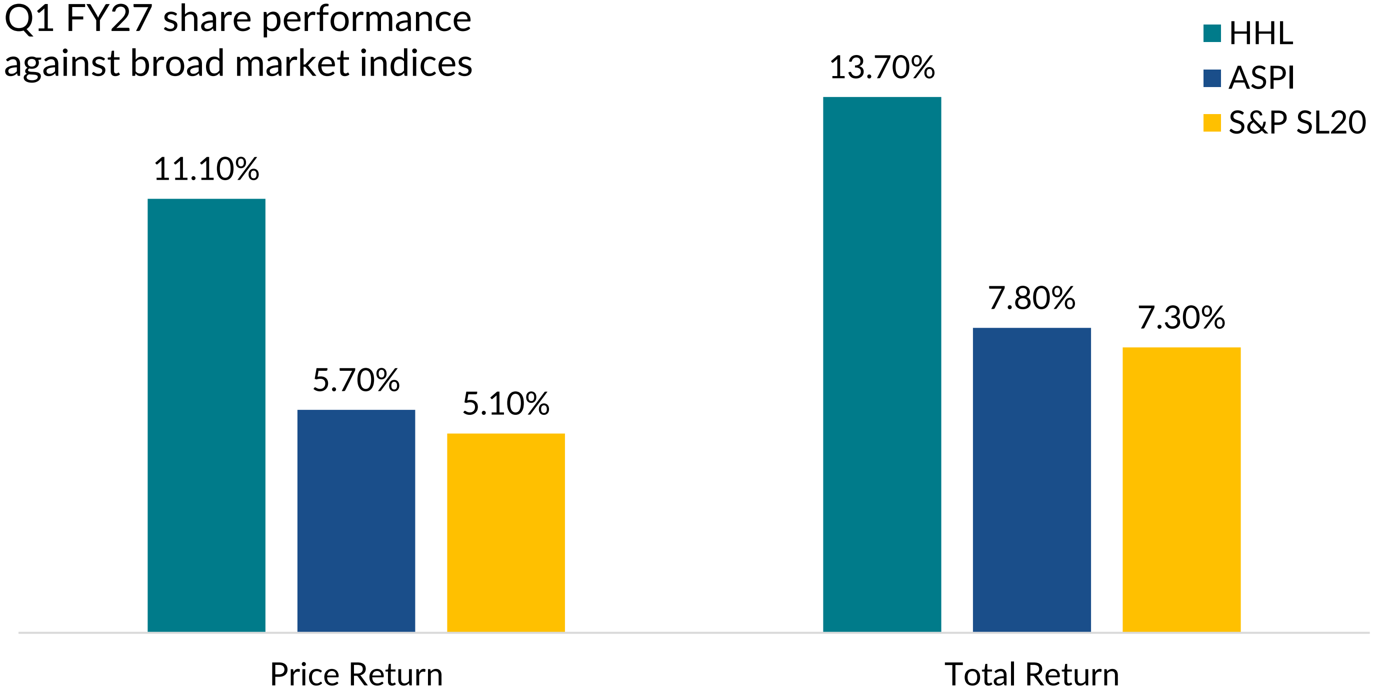
Operational Performance and Outlook

- Evergreen gained market share, with growth in TEU volumes exceeding industry growth
- Forbes Air Services saw higher yields despite lower volumes
- **Growth catalyst:** Grow adjacencies including ship spare logistics, crew logistics, and outer harbor services

MOMENTUM IN SHARE PERFORMANCE

Compared against Market

Q1 FY27 share performance against broad market indices



	FY26	Q1 FY27
Price to Earnings	9.9x	11.0x
Market Capitalisation (in LKR Mn)	88,681	98,568
Market Capitalisation (USD Mn)	281	293

- HHL outpaced the ASPI & the S&P SL20 during Q1 FY27, with an outperformance of 5.4% and 6.0% respectively.
- LKR 0.75 XD dividend resulted in total return of 13.7%
- HHL's P/E of 11.0x trailed the ASPI's P/E of 11.7x as of June 30, 2026.

SUSTAINABILITY

ENVIRONMENTAL AGENDA & IMPACT

Q1 FY27 Update	GOAL
50% of plastic sent to market collected **2.9 Million KG** plastic collected to date	**62.5% by 2027** **100% by 2030**
13.6% of energy through renewable sources	**25%** of energy obtained through renewable sources
1.6m³ to 1.7m³ water intensity	**50%** reduction of water intensity in significant operations
107.8 acres	Protect and sustain **1,000** acres of forest cover in Sri Lanka

HEMAS OUTREACH FOUNDATION

Our Purpose:
Our aim is to help disadvantaged children across the island to provide world-class **pre-school education** and improve the lives of differently-abled children with high-quality therapeutic intervention and eradicating stigma related to disabilities

Expansion of Piyawara Preschool Network

- 2 new preschools, in Ragala and Badulla, now at a total count of 83
- Serving 100 additional families

MACRO ECONOMIC IMPACT

MACRO FACTOR	IMPACT
Currency	LKR depreciation approx. 11% in Q2 FY26 thus far vs Q2 FY25 ▪ Price increments across imported pharma and HPC portfolio to partly mitigate impact of higher material costs ▪ JV USD denominated borrowing costs expected to rise YoY ▪ Mobility benefits as income is USD denominated
Inflation	May dampen demand but HHL portfolio is largely consumer staples
Commodity prices	Palm Oil: Over 3% price decline in July 2026
	Fuel prices: OP margins held through high price hikes
Interest rates	Current net cash position expected to mitigate higher financing costs from higher rates.

	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%

Enriching Lives

Hemas Holdings PLC acquires 75% of Twiga Stationers & Printers Limited, Kenya

August 2026


NAIROBI, KENYA

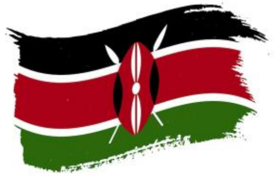

Two Rivers Mall, Ruaka


Village Market

Westgate Shopping Mall

Naivas FoodMarket

Strategic Rationale: East African Consumer Brands entry…



01 The Kenyan Opportunity

A relatively stable economy; real GDP growth CAGR of 4.5% and currency depreciation CAGR of 2.7%, since 2016

GDP USD 136 Bn
Growing at ~5% YoY
5% spent on Education

Population ~ 54 Mn ~2% YoY
School Going Children ~ 14 Mn
Young % (under 35) ~ 75%

Primary school enrolment ~ 99%
Secondary enrollment ~ 71%
Literacy rate ~ 83%

02 The Stationery Opportunity

Kenyan stationery market

- @ USD 500 Mn: 4X Sri Lanka
- Growth CAGR 3.6% for next 5 years

The demographic edge

- Population growth @ 2% vs 0.5% SL
- Median age ~19.6 yrs vs 33.6 yrs SL
- **School-going population** in Kenya of 14 Mn, 3x of SL
- Secondary school enrolment 71% vs 88% in SL

03 Kenya isn't just a destination, it is an East African regional hub

- Regional GDP growth projected at 5.5%
- Access to a population of 330 Mn through East African Community
- Fastest growing region in Africa
- Integration with the African Continental Free Trade Area (ACFTA).

Strategic Rationale: Strategic Fit for Hemas…

En route to growing learning segment to USD 100 Mn

01 Expand addressable market

Beyond the 22 million Sri Lankan population for growth

02 Diversification

Hedge against single market risk

Hence, move to Group's strategic ambition of generating **15% revenues from international business.**

03 Augment value

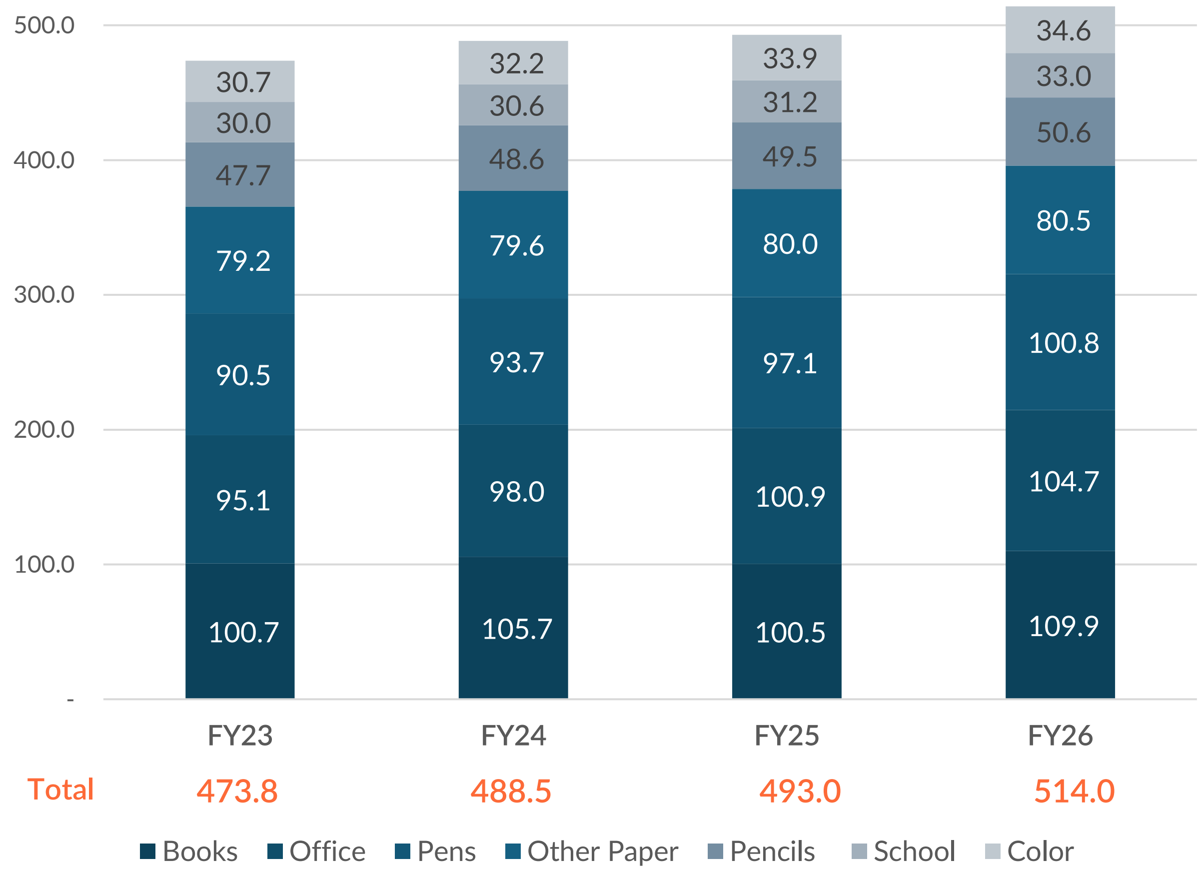
Growth runway for Learning segment

Leverage on *Atlas* operational knowhow & product portfolio – opportunity to upgrade value-for-money proposition in Kenya and East Africa

Better understand East African consumer to pursue further opportunities

Kenya Stationery Market

Industry Size (USD Mn)



Source: 6W research and internal estimates

Twiga Market Share

	FY23	FY24	FY25	FY26
Books	55.7%	36.0%	41.9%	28.4%
Office	10.2%	6.1%	7.4%	6.0%
Pens	0.3%	0.4%	0.4%	0.4%
Pencils	1.9%	1.0%	1.0%	0.3%
School	2.8%	1.3%	1.9%	1.0%
Color	1.9%	0.9%	1.0%	0.4%

Twiga Stationers & Printers Limited...

60 years
Business Legacy

#1
Market Leader in Exercise Books in Kenya

91%
KASUKU
Brand Awareness in Kenya

10 countries
Export Reach

Product Range

Brand Portfolio

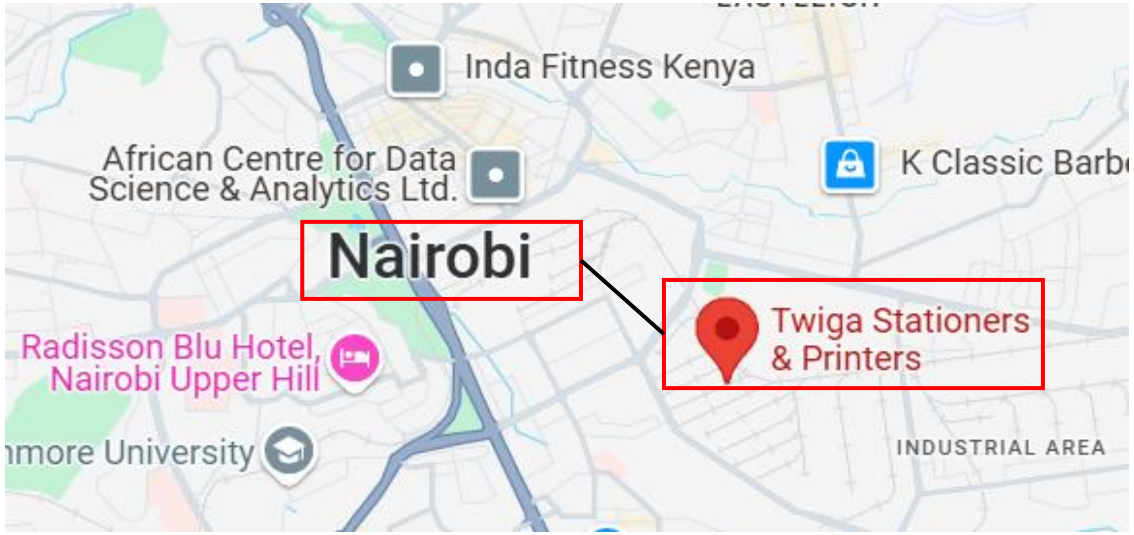
Flagship brand
KASUKU

CROWNBIRD

ENVOY

Twiga Stationers & Printers Limited…

01 Facilities located in Industrial Zone outside of Nairobi



02 Established Operations

- Manufacturing facility: ~290,000 sqft
- Manufacturing capacity: 38,000 MT (345 Mn books @ 65% utilization)
- Domestic and regional distribution reach [~10 regional countries]

Manufacturing facility

Twiga Export Potential

	Country	Population
East African Community (EAC) bloc	D. R. Congo	112.8 Mn
	Tanzania	70.5 Mn
	Uganda	51.4 Mn
	South Sudan	14.7 Mn
	Somalia	19.7 Mn
	Rwanda	14.6 Mn
	Burundi	14.4 Mn
Reach in Africa, beyond EAC	Ethiopia	135.5 Mn
	Mozambique	35.6 Mn
	Malawi	22.2 Mn
	Zambia	21.9 Mn
	Zimbabwe	17.0 Mn

Total reach over 500 Mn

Source: https://data.worldbank.org/indicator/SP.POP.TOTL

Transaction Overview

Term	Detail
Consideration	75% stake for USD 16.2 Mn [USD 22Mn for 100%]
Funding	Foreign currency borrowing, repaid over 3.5 years
Implied valuation	Normalised forward P/E: 11.3x [FY25]
Put option	Balance 25% stake, exercisable in 2 years, with floor value at current valuation
Transaction Perimeter	Does not include the land and building of the manufacturing facility, which will be leased back on a long term basis

Twiga Financial Performance

Normalised for post acquisition changes

REVENUE
USD Mn

FY25
38.23

FY25 ending April 30, 2025 represents a normalized performance year.

EBITDA MARGIN

FY25
7.9%

EBITDA adjusted for rental and other acquisition related costs

EARNINGS MARGIN

FY25
4.5%

Earnings adjusted for rental and other acquisition related costs

Value Creation Plan

Differentiate, Expand, Strengthen, Scale

	What	Why	How – Near Term	How – Medium –Long Term
1	Driving value in Books & winning back lost Market Share	▪ Reduced differentiation leads to substitution	▪ **Design differentiation** to improve perceived quality ▪ Strengthen **value-for-money proposition** ▪ Working capital optimization via SKU rationalization	N/A
2	Range 2 (Pens, Pencils, Other School and Office supplies, Colour)	▪ Books: 30% of Stationery Market, 85% of Twiga Revenue ▪ Range 2: Higher GP products	N/A	Broaden portfolio ▪ Launch mass and masstige pens ▪ Launch office, school products
3	Route-to-market & reach expansion	▪ Full spectrum availability allows for exclusivity	▪ Reorganize sales: target based incentives ▪ Expand offering: current and new range 2 product range ▪ Build supply chain robustness	▪ Enhancing sustainability of export business
4	Synergies & Efficiencies	▪ Increase margins	▪ Develop institutional knowledge from current promoters	▪ Synergise with Atlas suppliers ▪ Institutionalise through systems and processes ▪ Improve operations: LEAN manufacturing learnings from Atlas

From Diligence to Delivery: Hemas' Path to Winning in Kenya

Extensive knowledge of economy, market & business

- Through due diligence process on ground
- Through to interact with key stakeholders e.g. employees, customers, suppliers, bankers etc.

Support from sellers

- Trusted partner, with a relationship built over 3 years
- Continuation of chairman as we transition from an owner-manager to professionally managed business.

Team on the ground

- MD - Asitha Samaraweera
  - (lead Atlas for 8 years post acquisition)
- FD appointed by Hemas
- New HR and Sales heads recruited to drive change

Our Atlas Axillia Track Record

THE 8 YEAR
ATLAS JOURNEY

REVENUE

1.8X | 7.4% CAGR

OPERATING PROFIT

2.4X | 11.8% CAGR

EARNINGS

3.2X | 15.8% CAGR

Q & A Segment

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