



QUARTERLY EARNINGS DIGEST | September 2025



Report date:
10.12.2025



Executive summary

The report assesses the revenues, operating profit, and profit after tax (PAT) performance on a YoY and QoQ basis, for the quarter ended September 2025

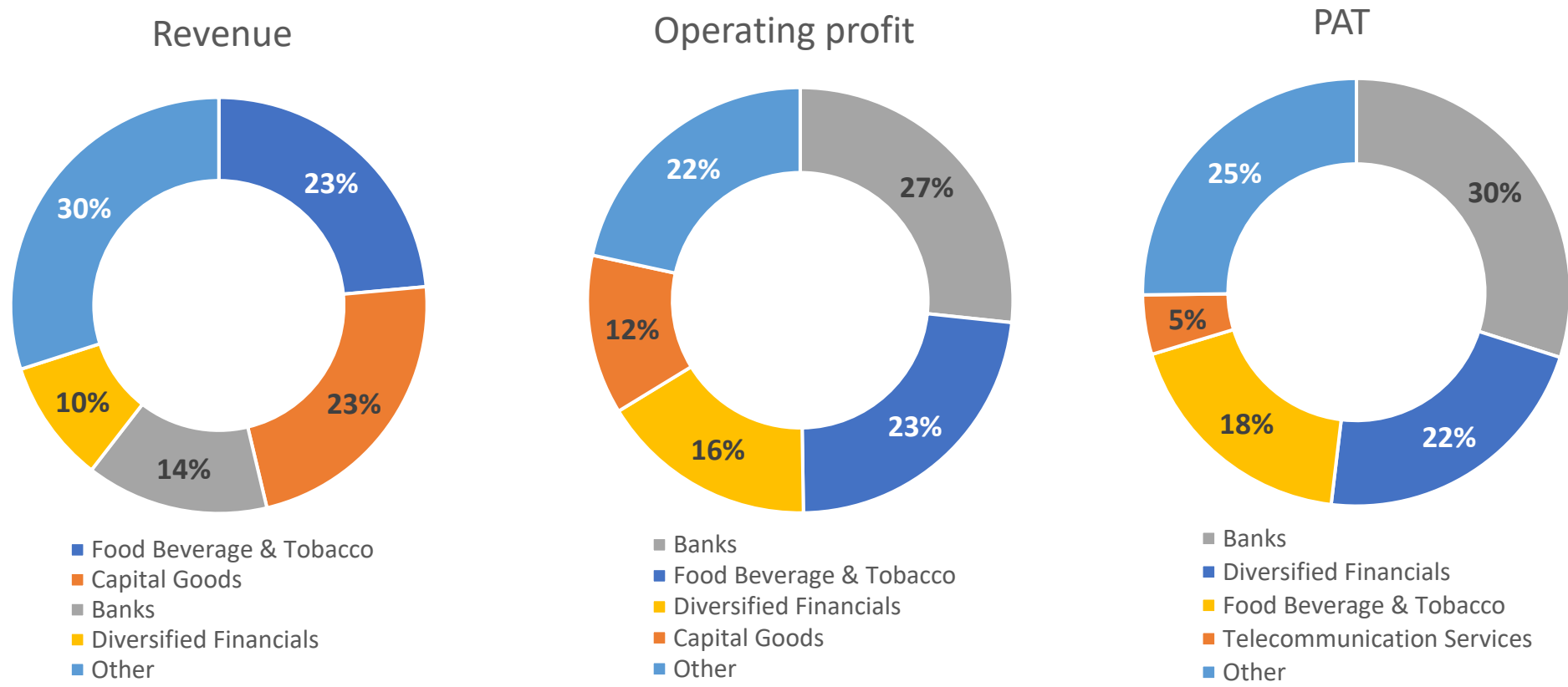
Overall revenue and profit growth

- All companies reported a YoY increase in revenue of 21.1% and operating profit of 39.0%, while PAT declined by 22.5%.
- All companies recorded a QoQ increase in revenues by 10.4%, while operating profits rose by 8.8% and PAT grew by 14.3%.
- The Food, Beverage & Tobacco sector accounted for the largest share of revenues (24%) in September 2025, while the Banking sector held the largest share in operating profit (27%) and PAT (30%).
- LOFC and COMB were the top positive contributors to the YoY PAT growth, while BIL and BRWN were the top negative contributors.

Sector-wise revenue and profit growth

- The Capital Goods sector saw the largest YoY revenue growth (+31%), while the Consumer Durables & Apparel sector experienced the largest YoY decline (-18%). On a QoQ basis, the Capital Goods sector recorded the highest revenue growth (+17%), whereas the Food & Staples Retailing sector saw the largest decline (-1%).
- The Diversified Financials sector experienced the largest YoY operating profit growth (+58%), while the Consumer Durables & Apparel sector saw the biggest YoY decline in operating profits (-17%). On a QoQ basis, the Capital Goods sector recorded the highest operating profit growth (+31%), whereas the Real Estate Management & Development sector experienced the largest decline (-29%).
- The Banking sector recorded the largest YoY PAT growth (+39%), while the Food, Beverage & Tobacco sector experienced the biggest YoY decline in PAT (-59%). On a QoQ basis, the Capital Goods sector saw the highest PAT growth (+464%), whereas the Food, Beverage & Tobacco sector experienced the largest decline (-3%).

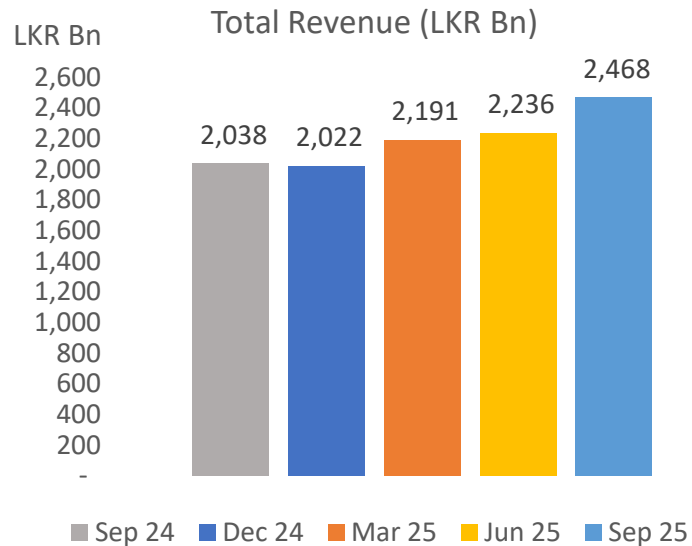
Food Beverage & Tobacco Sector Tops Revenue While Banking Sector Delivers Strongest Profits in September 2025



- CARS, BUKI, and LION were the main contributors to YoY PAT growth in the food, beverage, and tobacco segment.
- JKH, HAYL and BRWN emerged as the primary contributors to revenue in the capital goods segment.
- COMB, HNB and SAMP were the leaders in both operating profit and profit after tax.

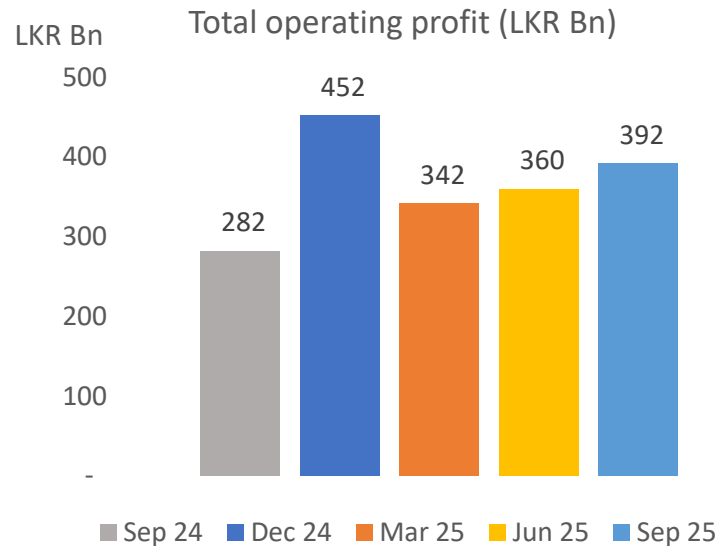
Source: Company reports

YoY revenues rose, while profit after tax experienced a YoY decline...



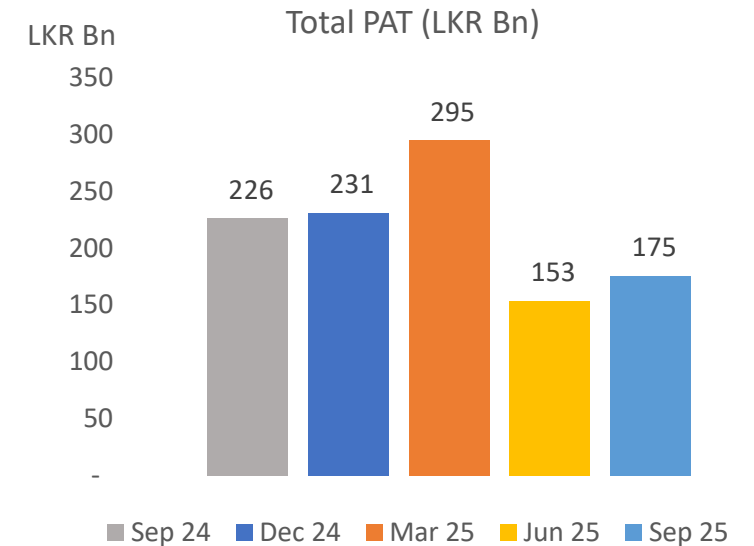
YoY
+22.5%

QoQ
+10.4%



YoY
+39.2%

QoQ
+8.8%



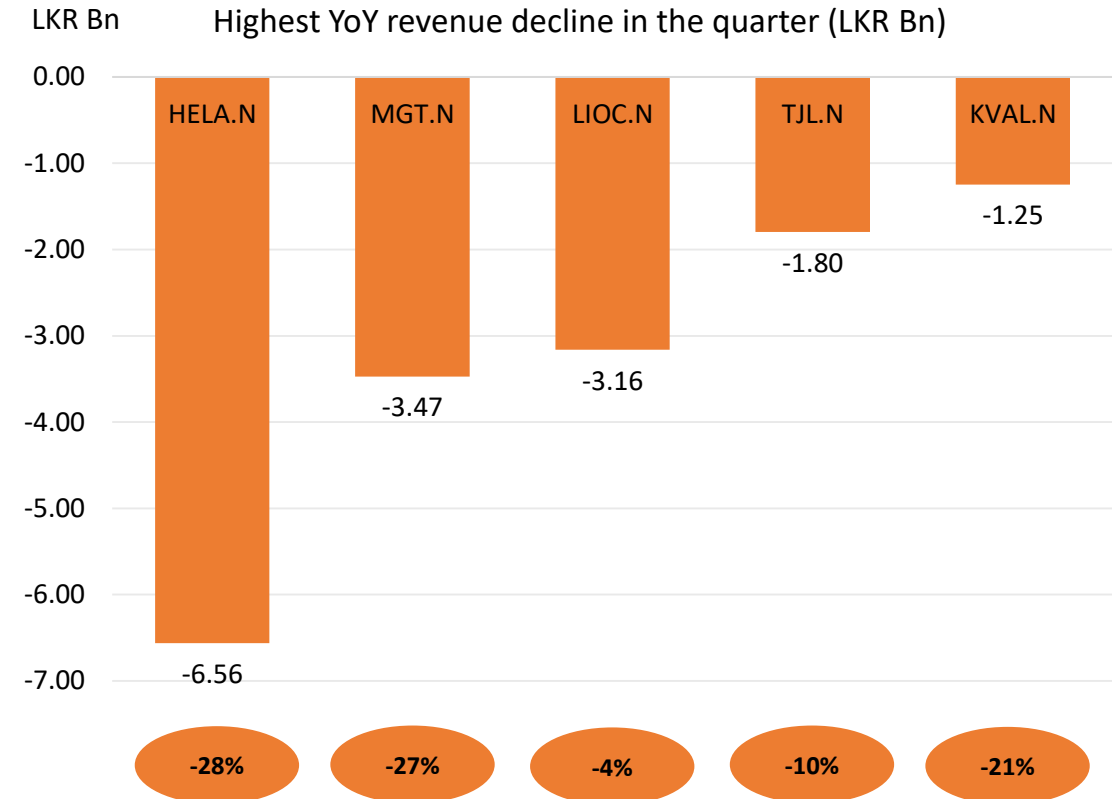
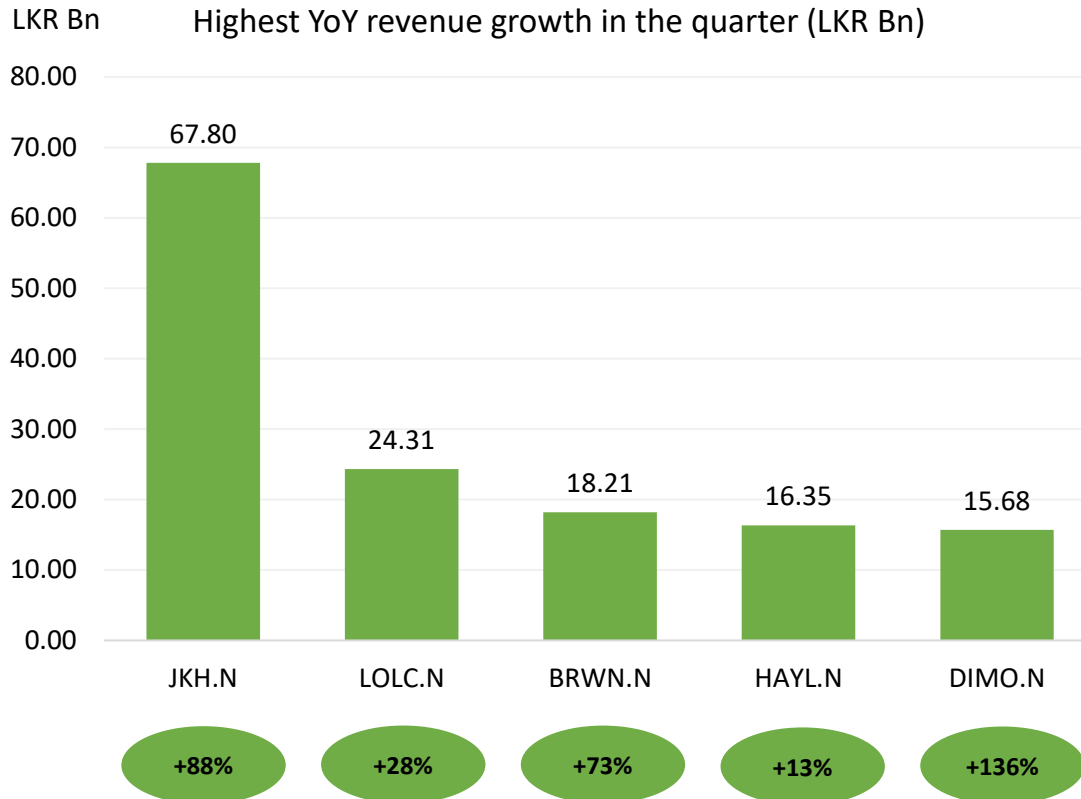
YoY
-22.7%

QoQ
+14.3%

Notes:

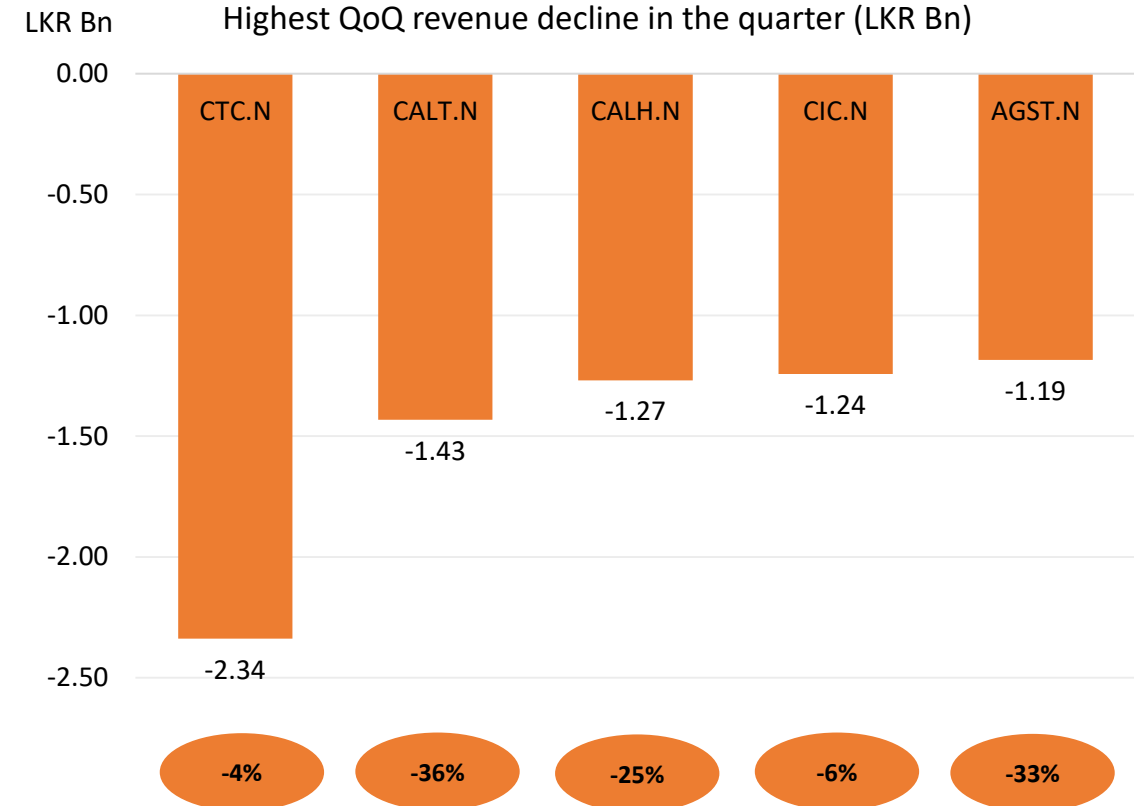
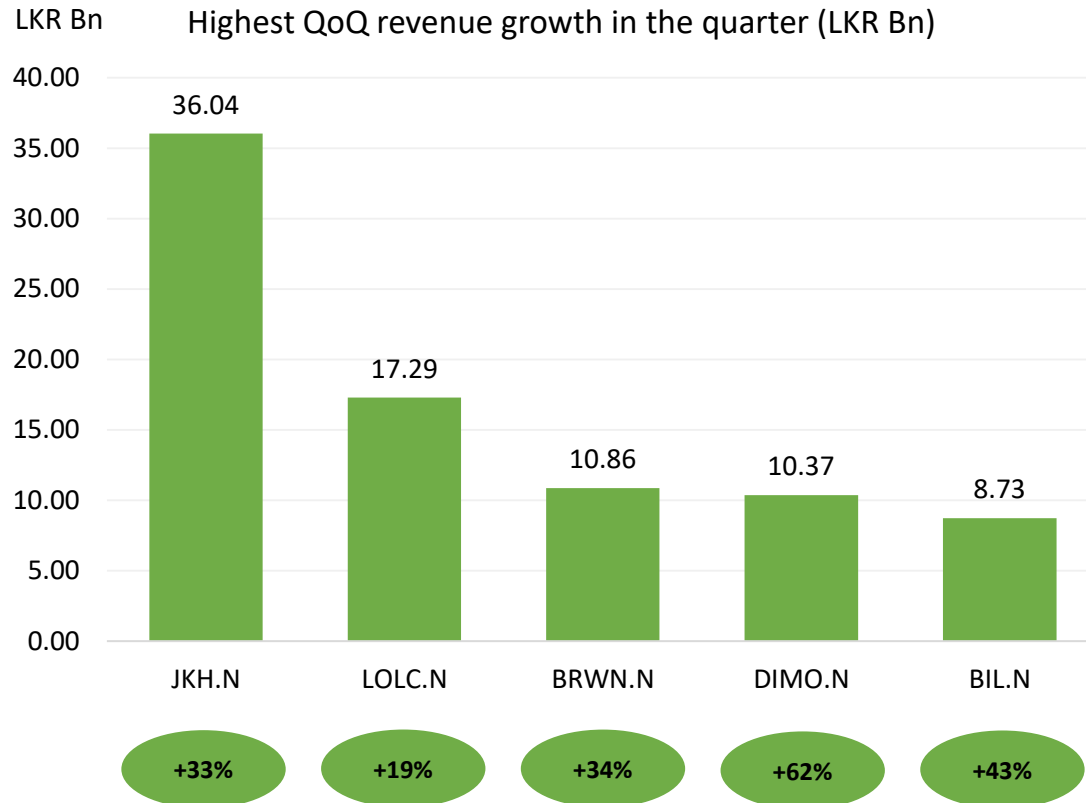
1. The earnings for Sep 25 include earnings released up to 03.12.2025.
2. The largest growth/decline has been identified based on absolute terms, not based on percentages.
3. PAT reflects profit after tax for equity holders of the parent.
4. Revenues of banks, diversified financials and insurance companies reflect gross revenues.
5. YoY refers to year-on-year; QoQ refers to quarter-on-quarter.
6. Newly listed JFP.N and INME.N figures are not included here.

Overall revenue growth (YoY) – top 5 positive and negative contributors



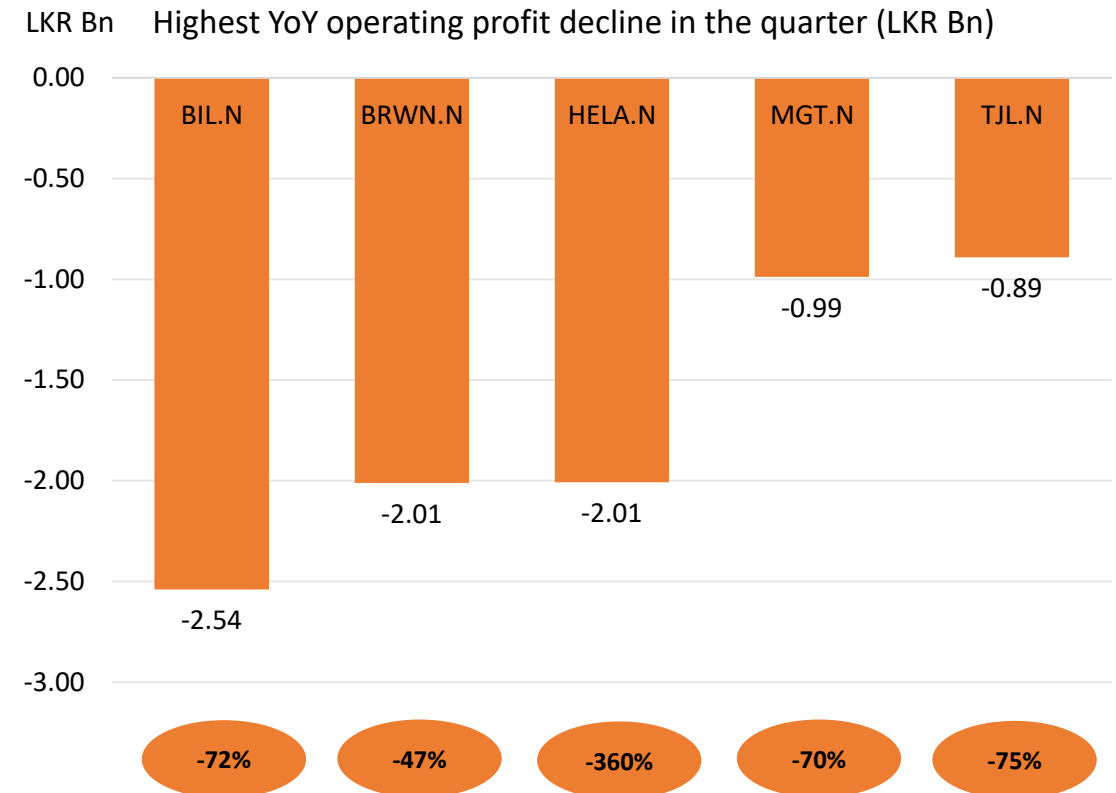
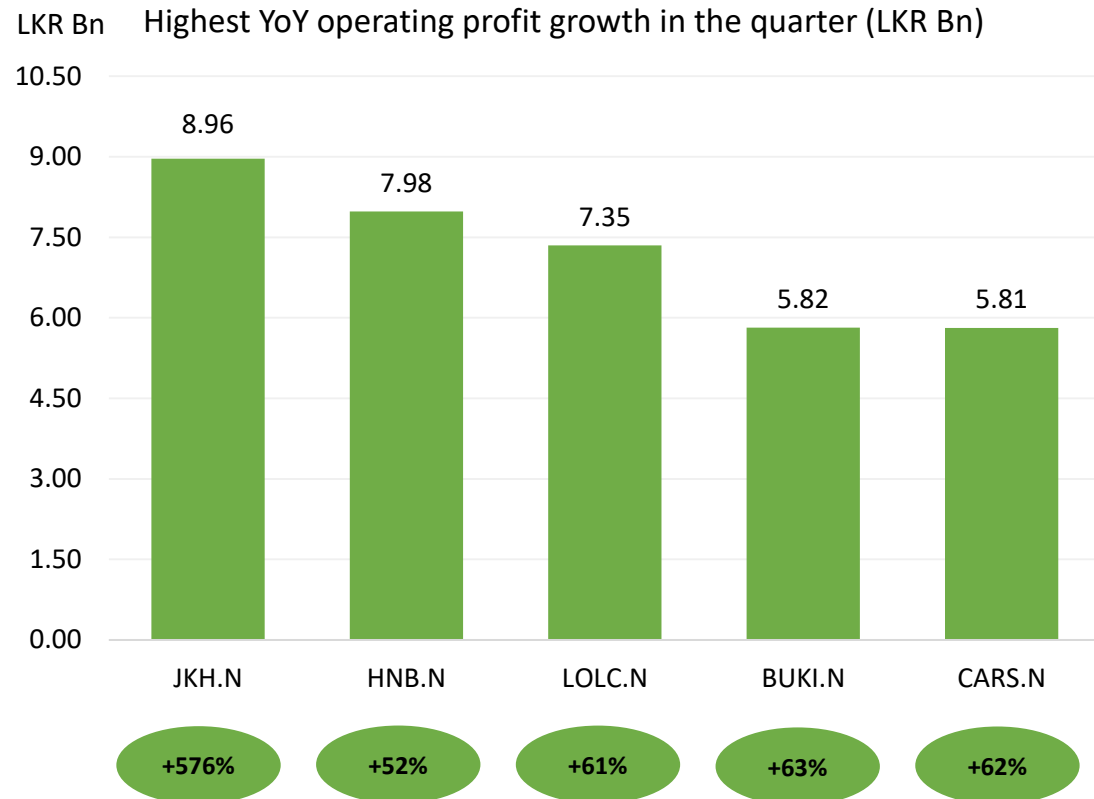
- JKH.N’s revenue performance was primarily driven by the Retail segment, which recorded a 188% YoY growth, supported by sales from its BYD partnership. The Property segment followed with a strong 49% YoY increase, while the Leisure segment also contributed positively with a 38% YoY growth.

Overall revenue growth (QoQ) – top 5 positive and negative contributors



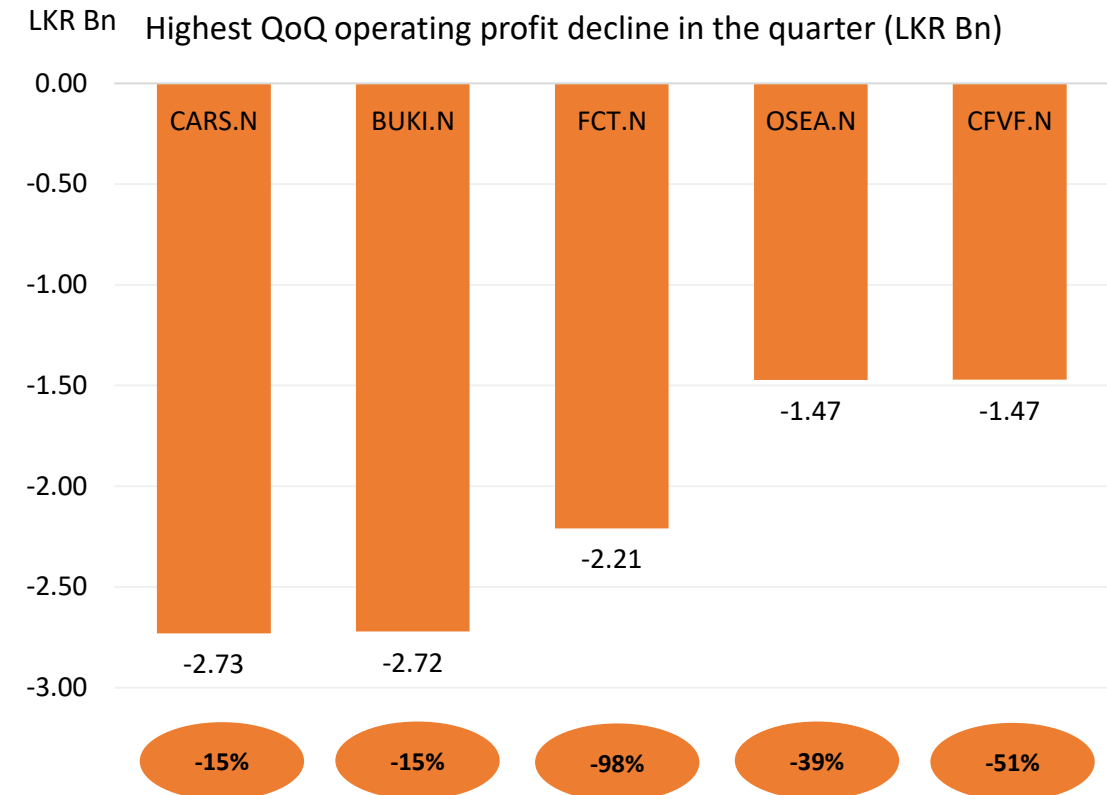
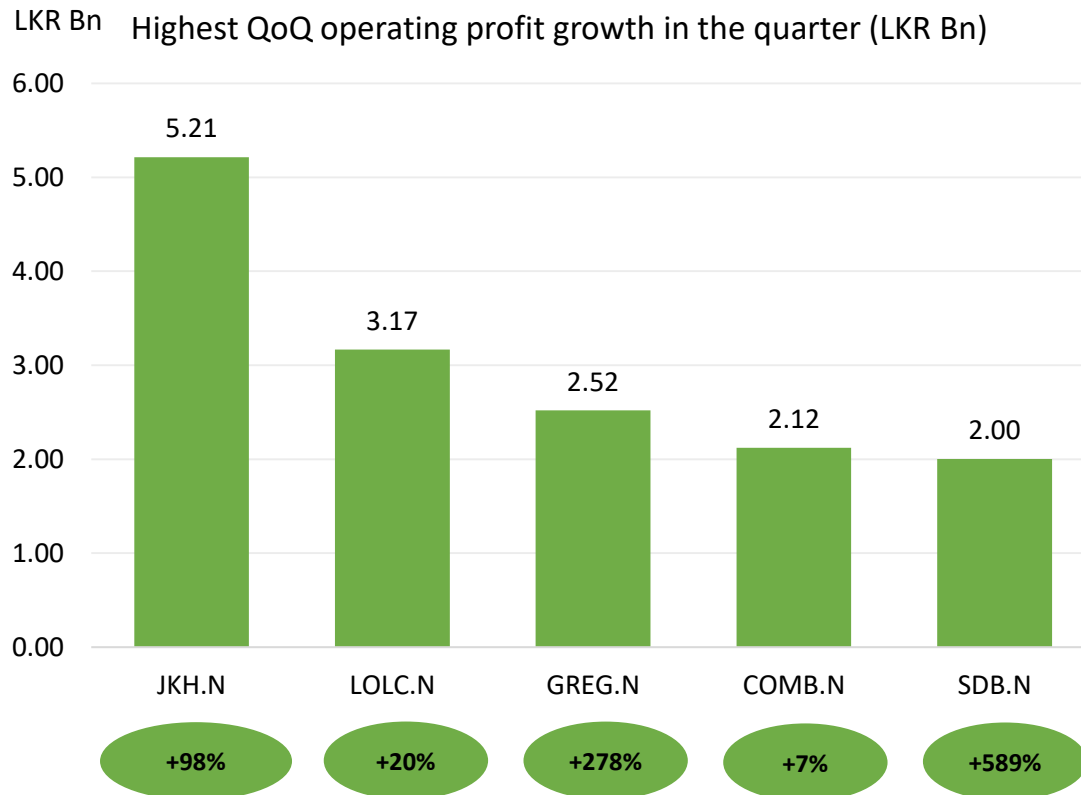
- JKH.N’s QoQ performance was primarily driven by the Leisure segment, which recorded a 32% QoQ growth due to seasonal demand factors, while the Property segment followed as the second-largest contributor with a 31% QoQ growth.
- CTC.N experienced the largest QoQ decline in revenue, amounting to LKR 2.34 Bn, primarily due to softened demand conditions.

Overall operating profit growth (YoY) – top 5 positive and negative contributors



- JKH.N’s operating profit grew by 576% on a YoY basis, with the Retail segment contributing 94% to the current quarter’s operating profit, while Consumer Foods accounted for 14%, followed by Financial Services at 6%.
- BIL.N’s YoY results declined by 72%, primarily due to a 42% increase in operating expenses alongside a 22% drop in other income, while the gross profit margin also contracted from 24% to 15% on a YoY basis.

Overall operating profit growth (QoQ) – top 5 positive and negative contributors

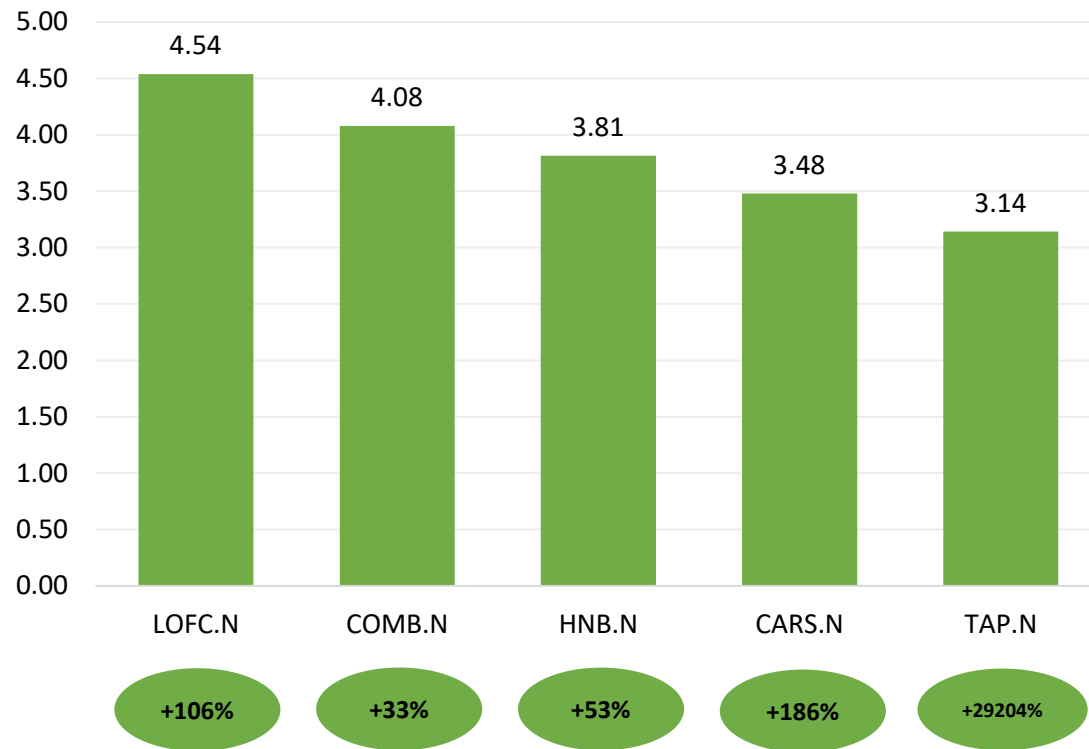


- JKH’s operating profit grew by 98% on a QoQ basis, primarily driven by strong performance in the Financial Services segment, which recorded a 204% QoQ growth. Meanwhile, the Consumer Foods and Retail segments also delivered solid contributions, posting QoQ growth of 49% and 43%, respectively, further supporting the overall improvement in profitability.
- CARS.N’s operating profit declined by 15% on a QoQ basis, primarily driven by a 117% QoQ contraction in the Management Services segment. In addition, the Investment Holdings segment also weighed on performance, recording a 52% QoQ decline.

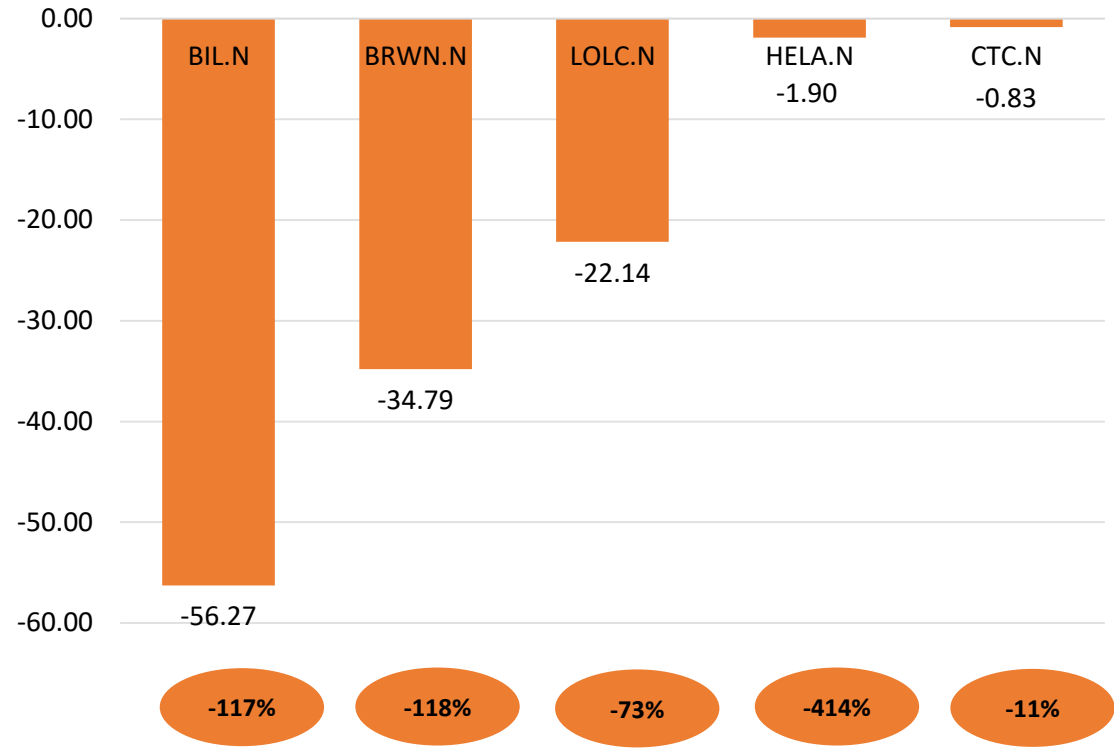
Source: Company reports

Overall PAT growth (YoY) – top 5 positive and negative contributors

Highest YoY PAT growth in the quarter (LKR Bn)

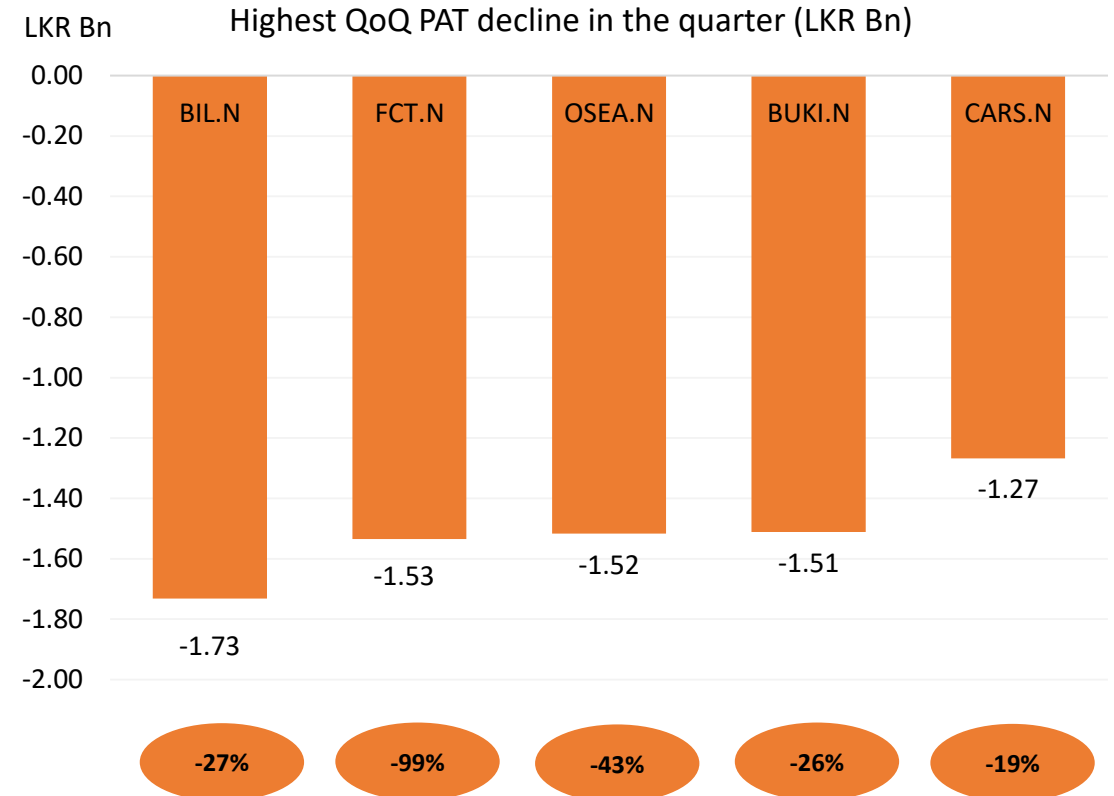
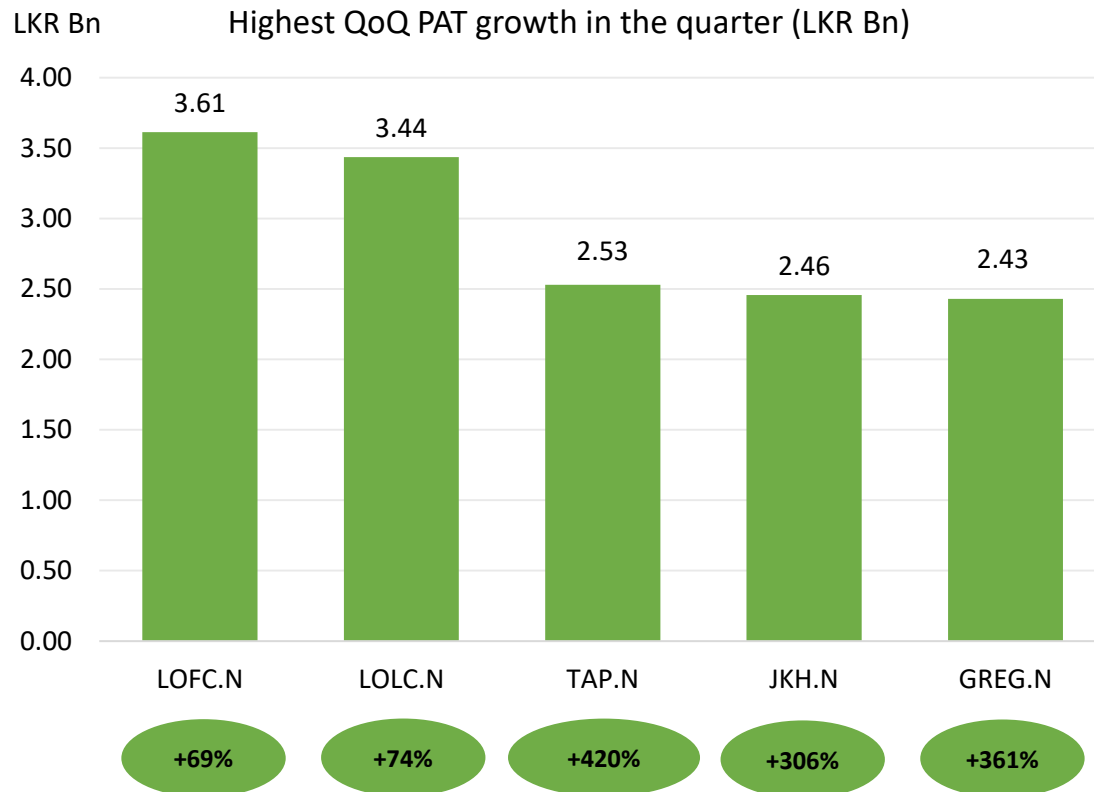


Highest YoY PAT decline in the quarter (LKR Bn)



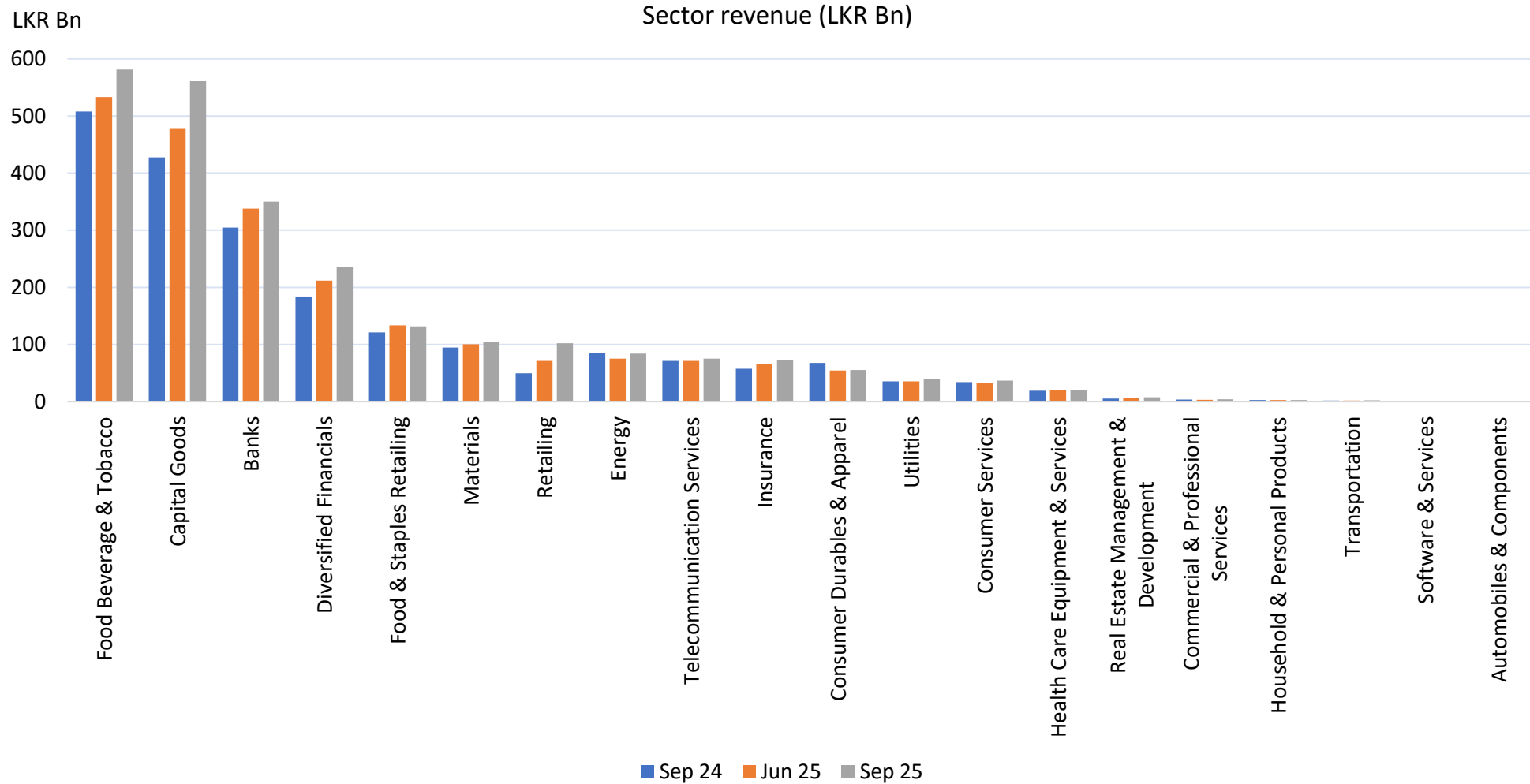
- LOFC.N recorded an impressive PAT growth of 106% on a YoY basis, primarily driven by a 106% decline in taxes on financial services. Additionally, their operating profit grew by 34%.
- BIL.N’s earnings fell 117% YoY, primarily due to the absence of acquisition gains and a 72% drop in operating profit.

Overall PAT growth (QoQ) – top 5 positive and negative contributors



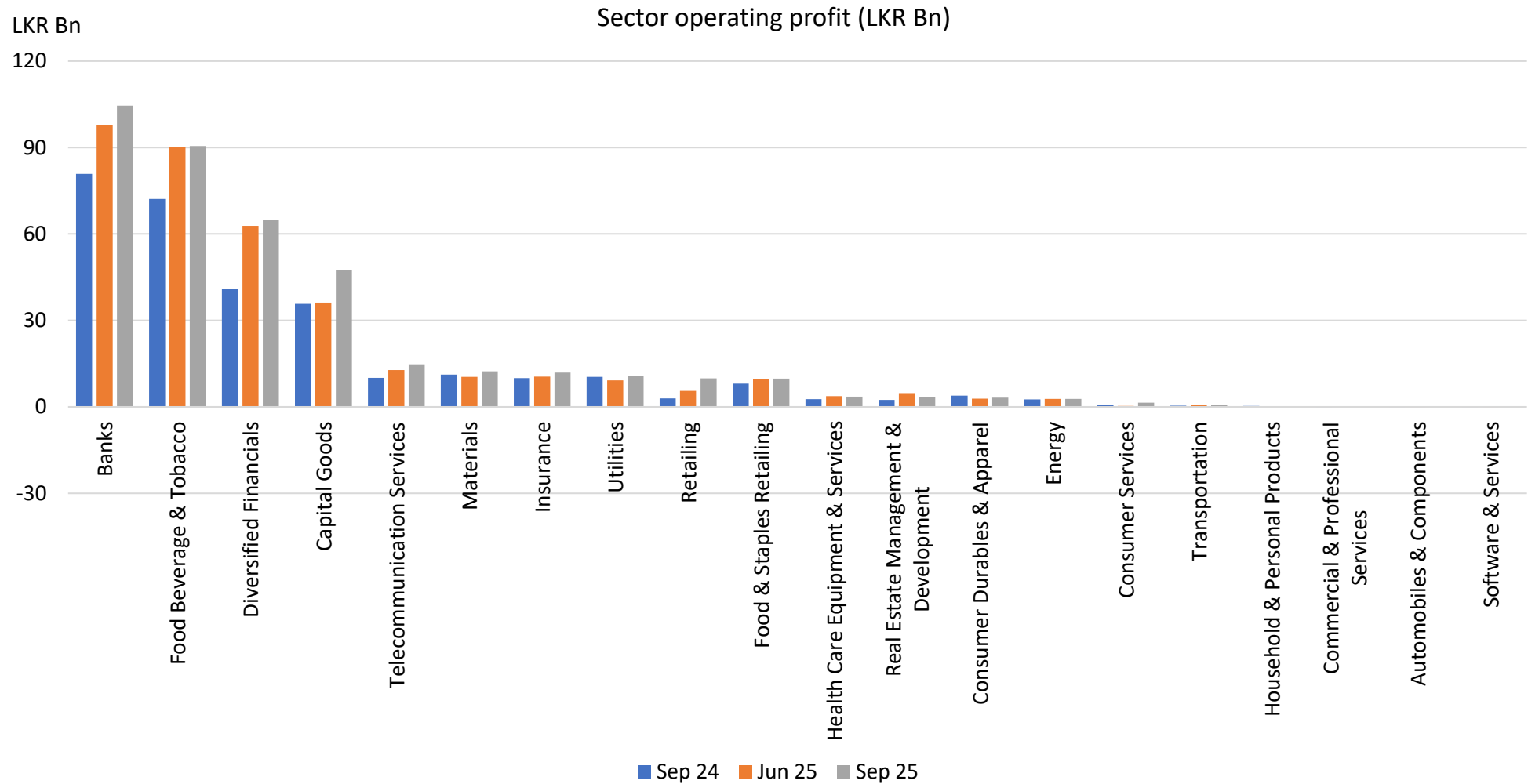
- LOFC.N posted a strong 69% QoQ growth in PAT, mainly driven by a 109% decline in taxes on financial services. Operating profit also rose significantly, increasing 113% QoQ, reflecting improved performance across its core business segments.
- BIL.N recorded the highest QoQ decline in profit after tax, falling by 27%, primarily driven by a sharp 142% QoQ increase in operating expenses.

Sector-wise revenues



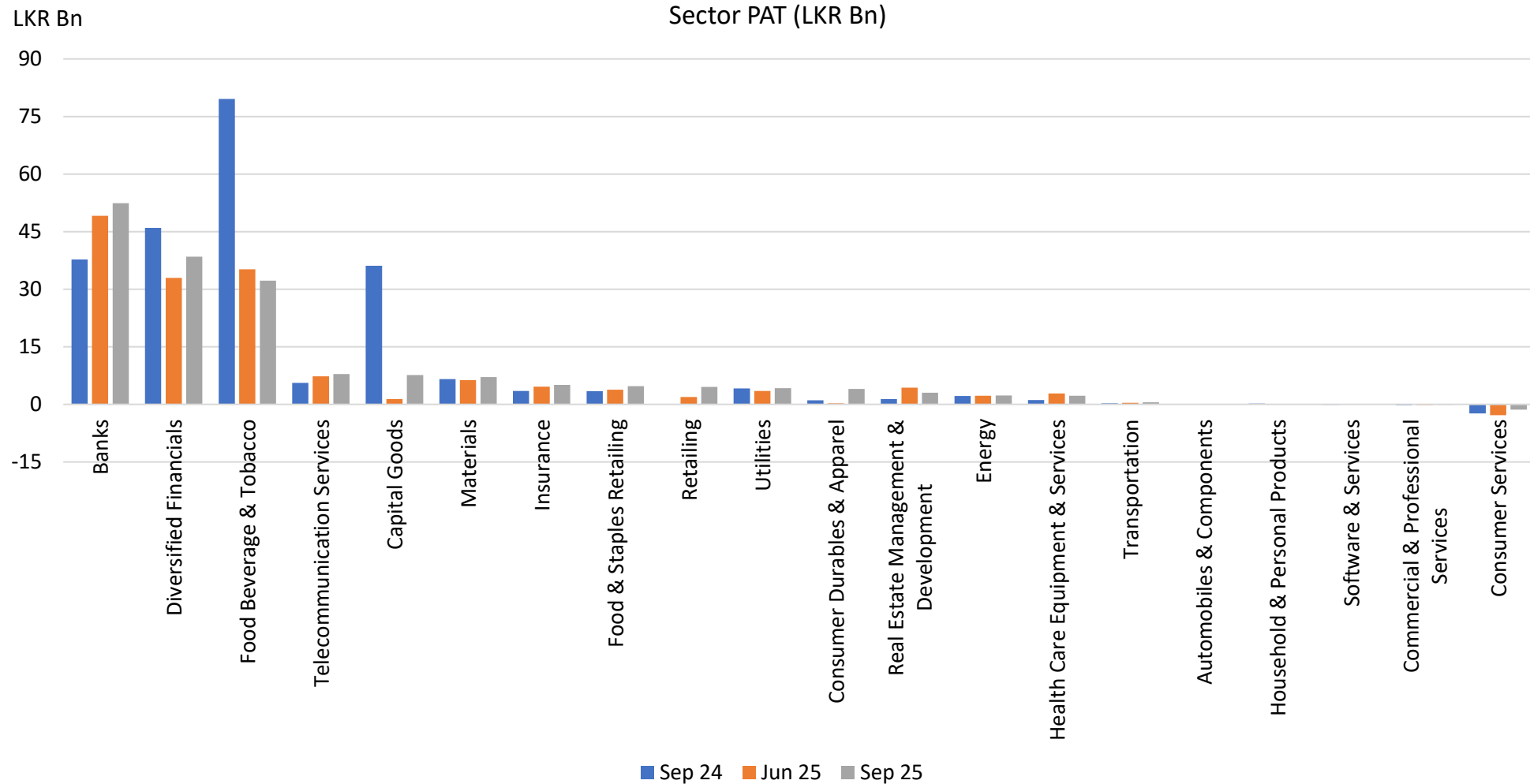
Source: Company reports

Sector-wise operating profits



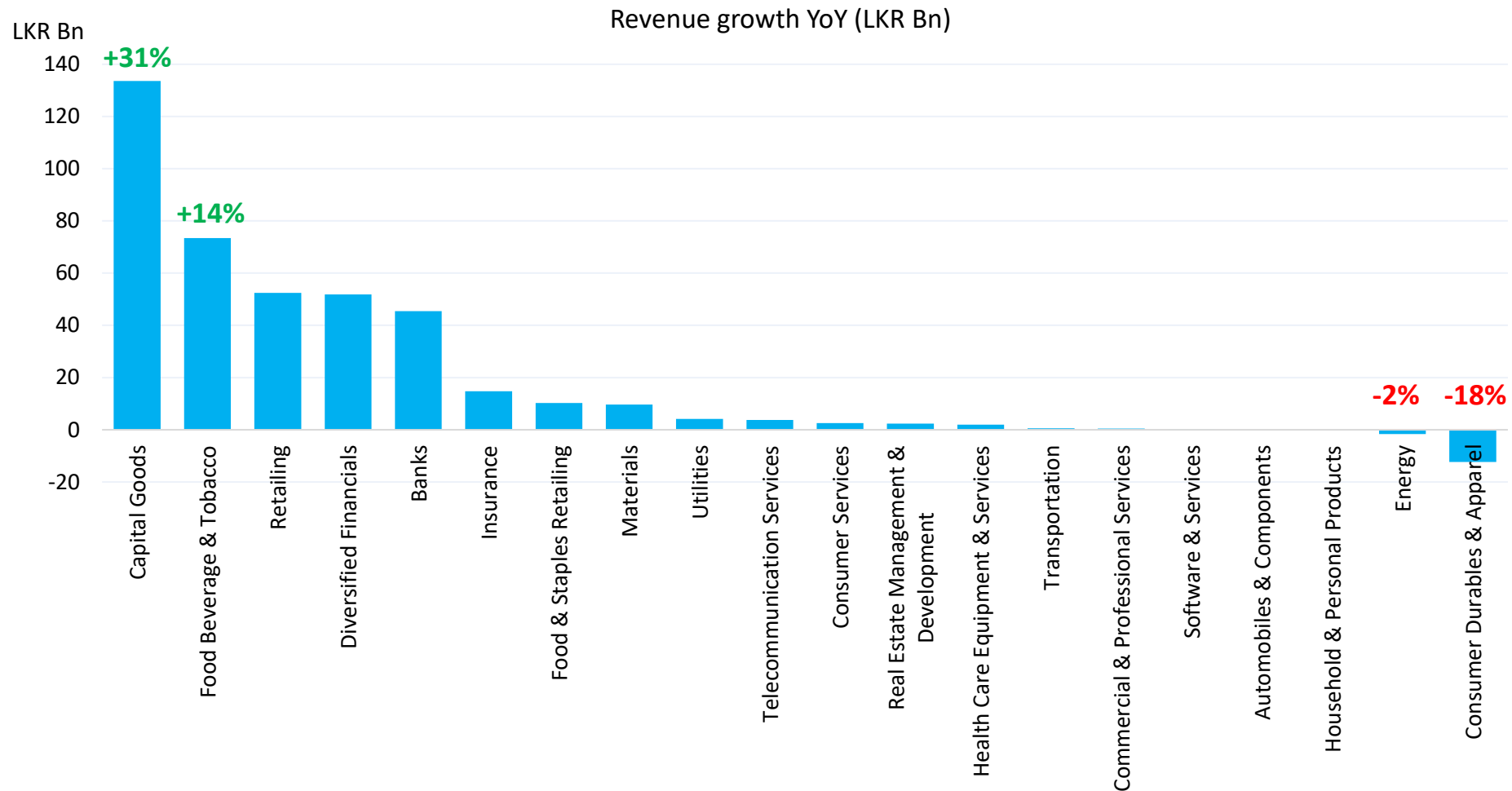
Source: Company reports

Sector-wise PAT



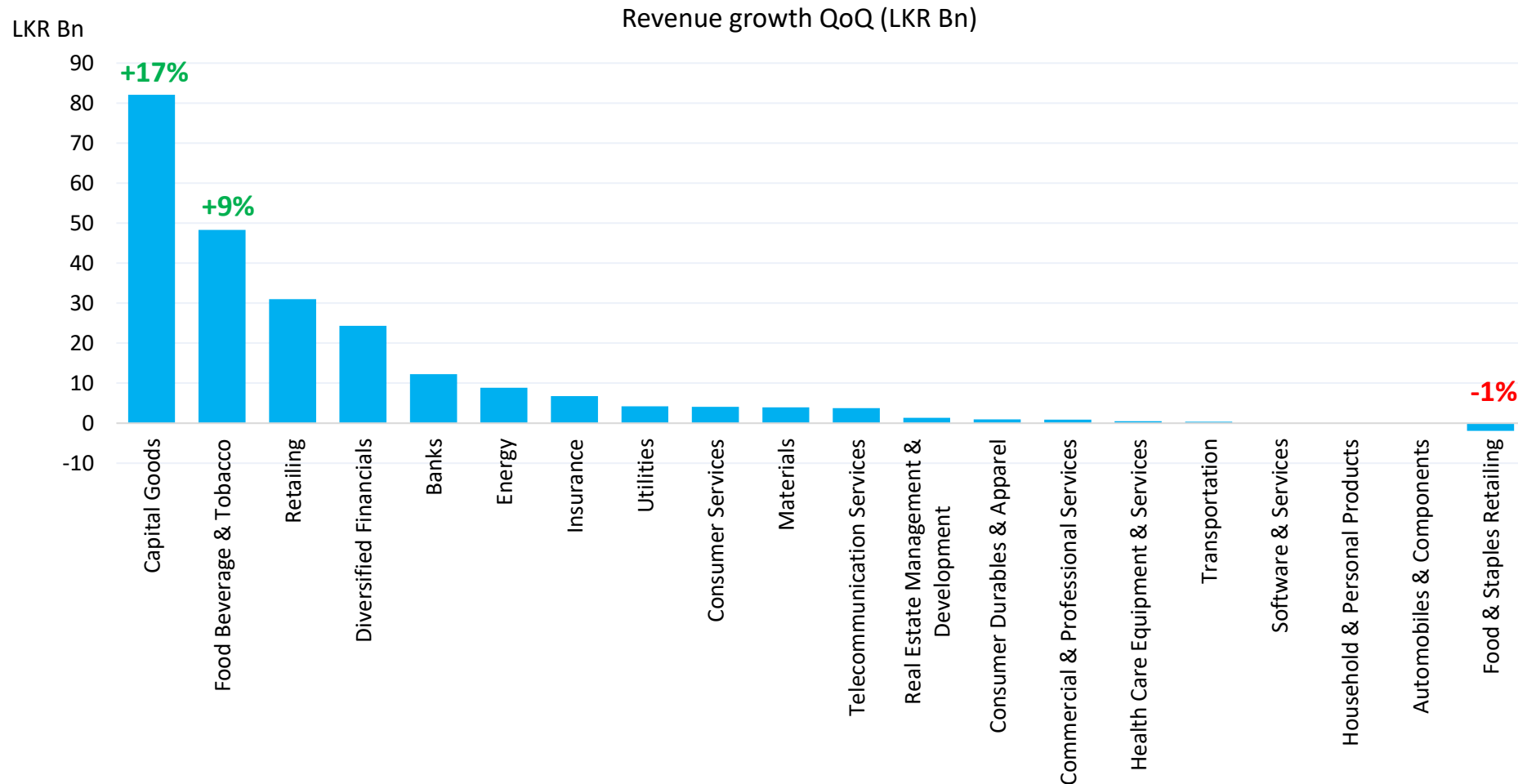
Source: Company reports

Capital Goods sector saw the largest YoY revenue growth while Consumer Durables & Apparel Sector saw the largest YoY decline



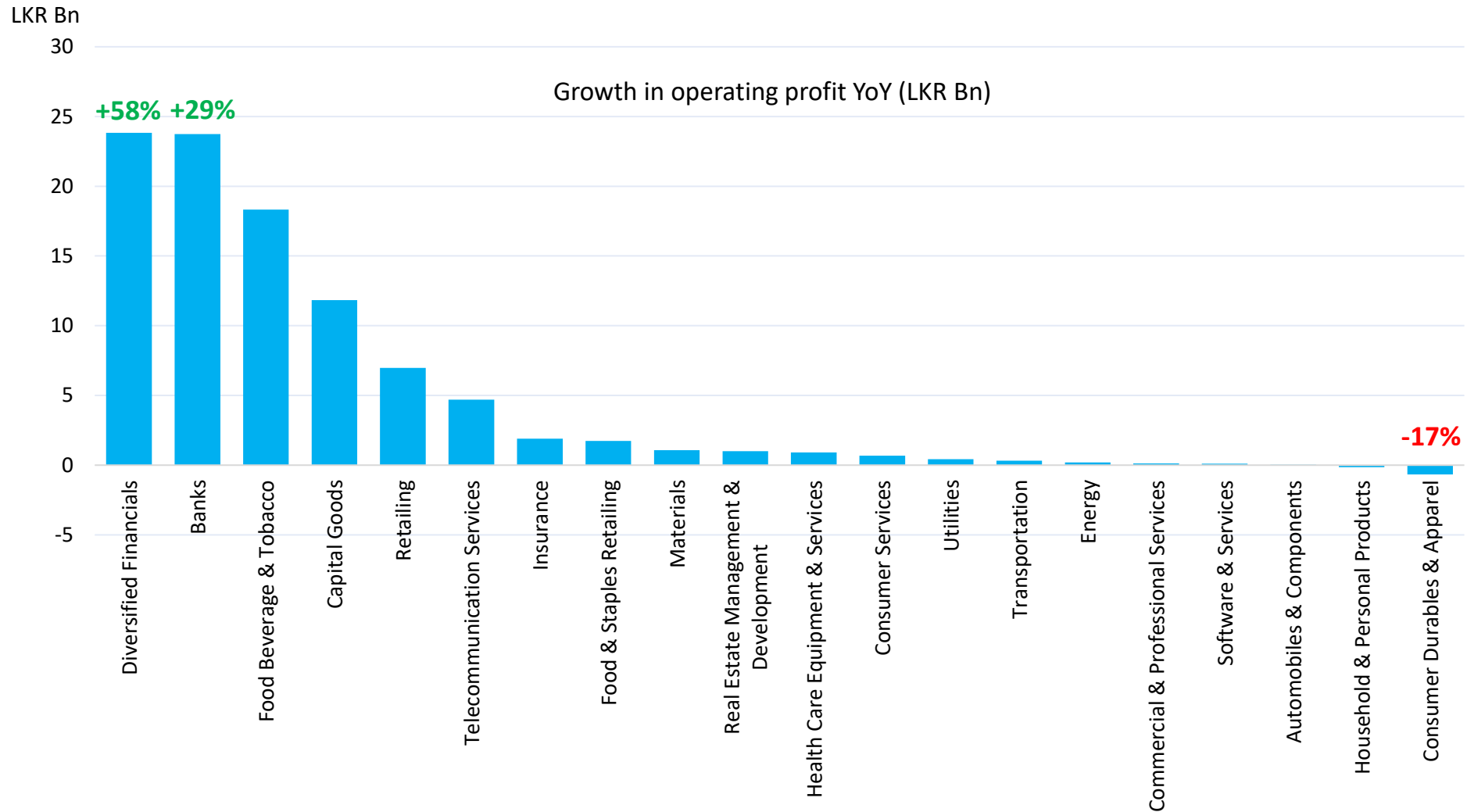
Source: Company reports

Capital Goods Sector saw the largest QoQ revenue growth while Food & Staples Retailing sector saw the largest QoQ decline



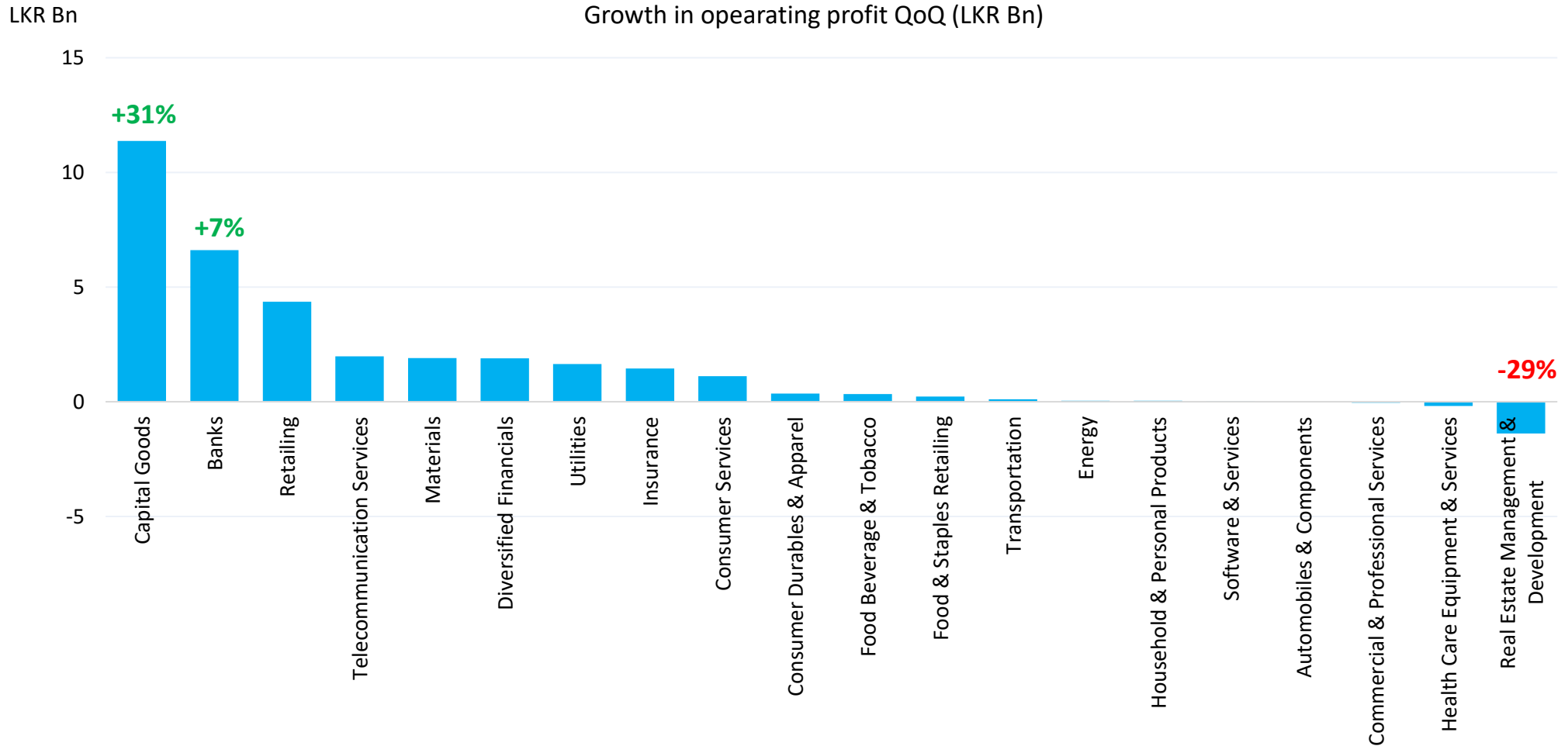
Source: Company reports

Diversified Financials saw the largest YoY operating profit growth while Consumer Durables & Apparel sector saw the largest YoY decline



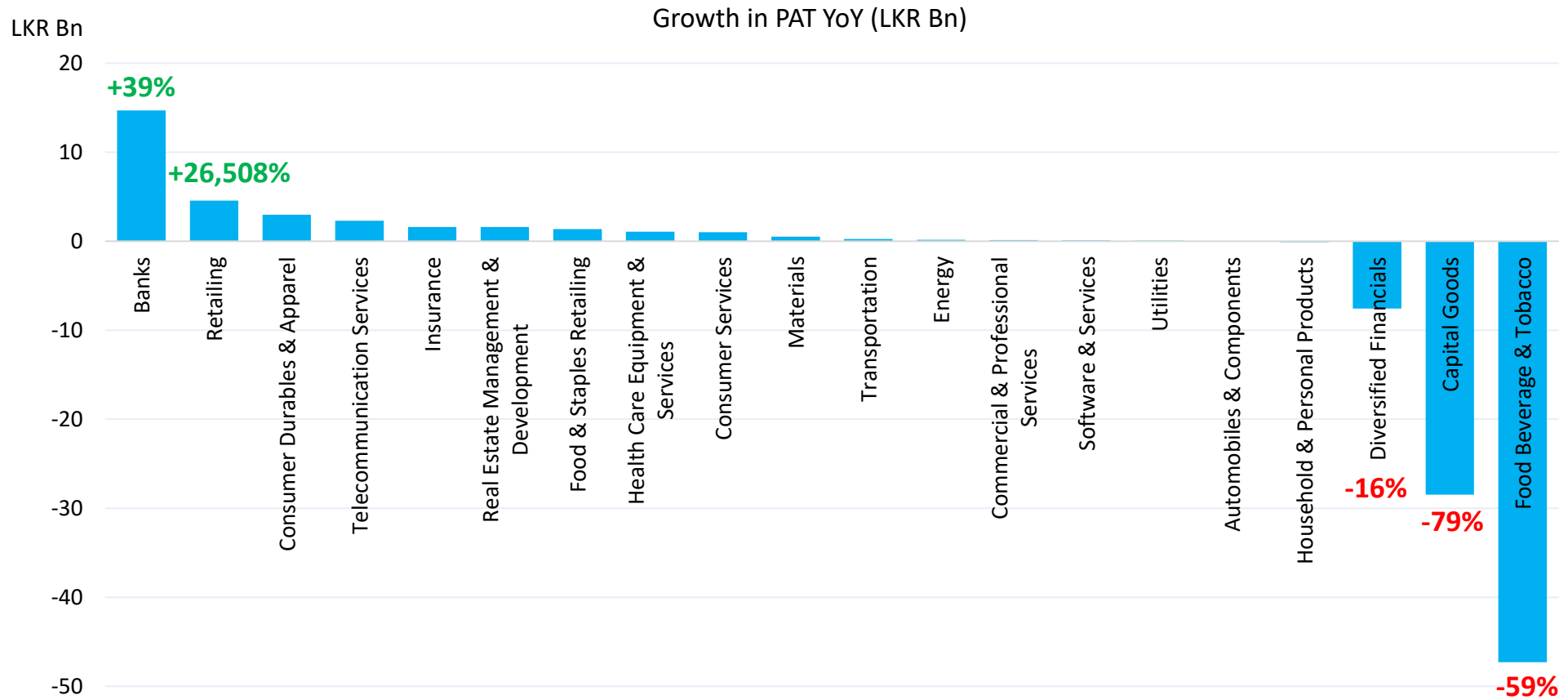
Source: Company reports

Capital Goods sector saw the largest QoQ operating profit growth while Real Estate Management & Development Sector saw the largest QoQ decline



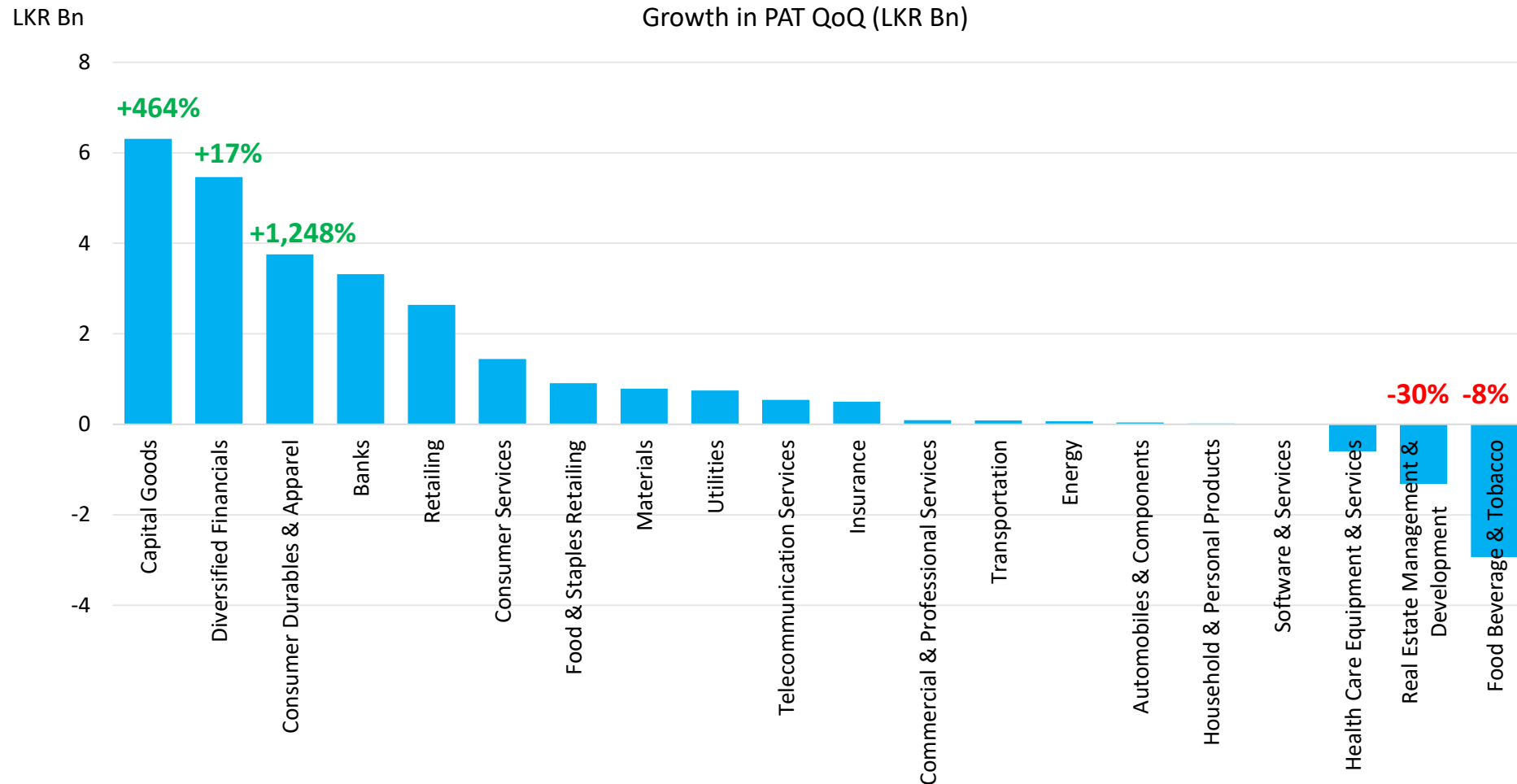
Source: Company reports

Banking sector saw the largest YoY PAT growth while Food Beverage & Tobacco sector saw the largest YoY decline



Source: Company reports

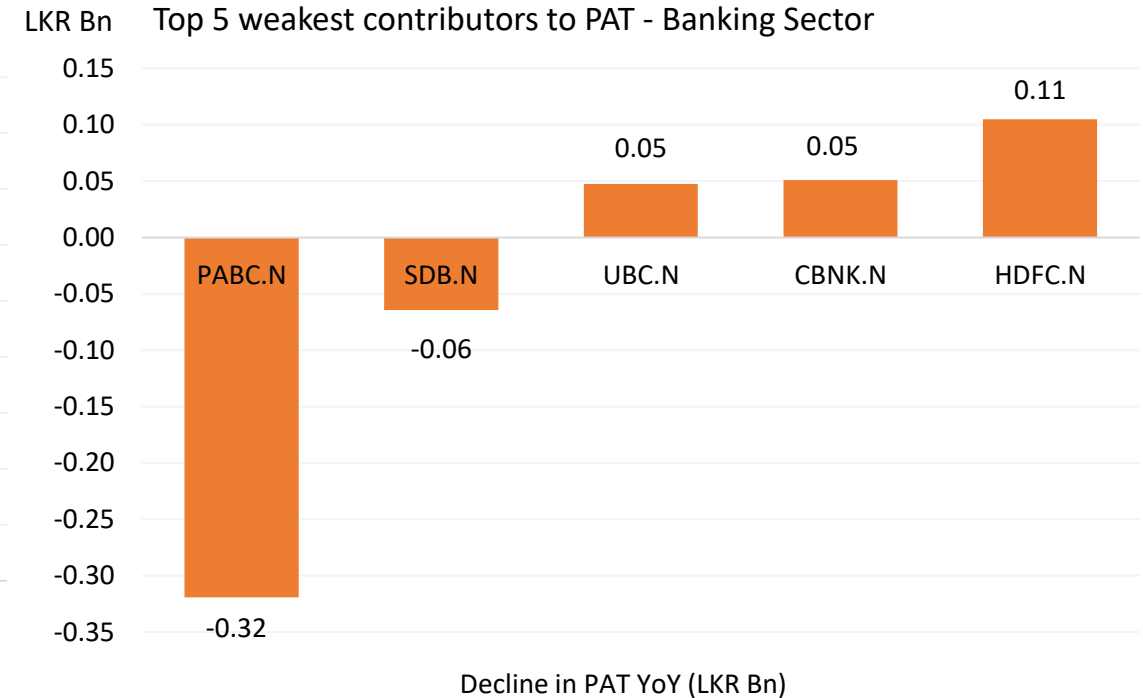
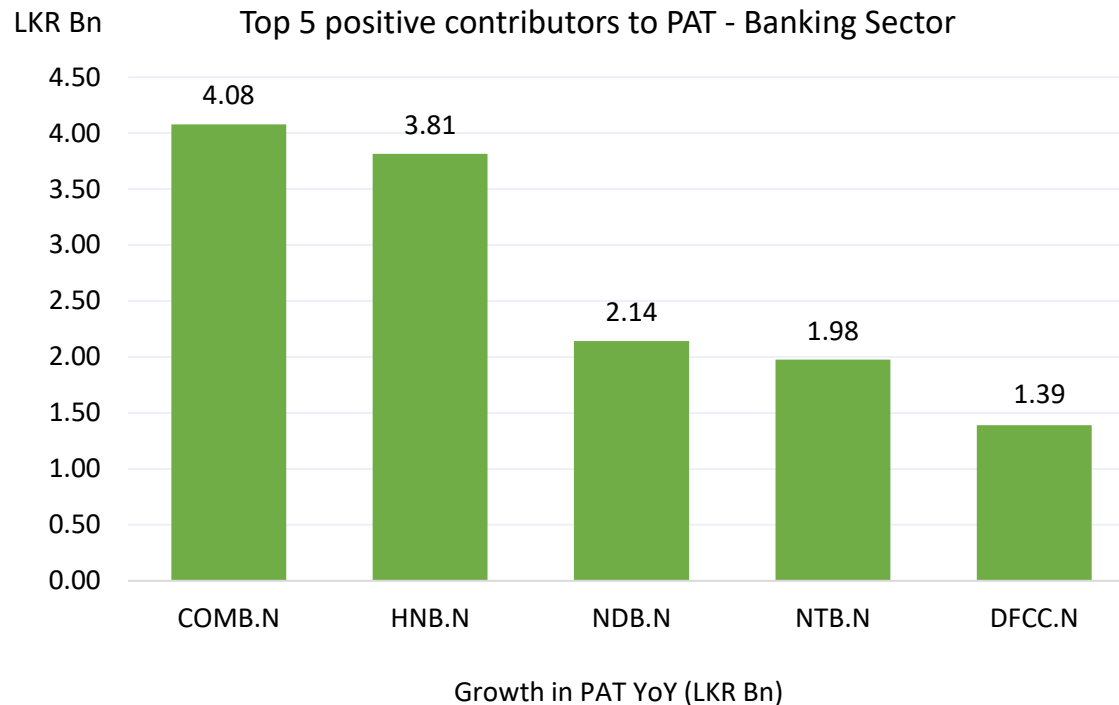
Capital Goods sector saw the largest QoQ PAT growth while Food Beverage & Tobacco Sector saw the largest QoQ decline



Source: Company reports

Banking sector profits – top positive and weakest contributors

Sector PAT YoY +39% | QoQ +7%

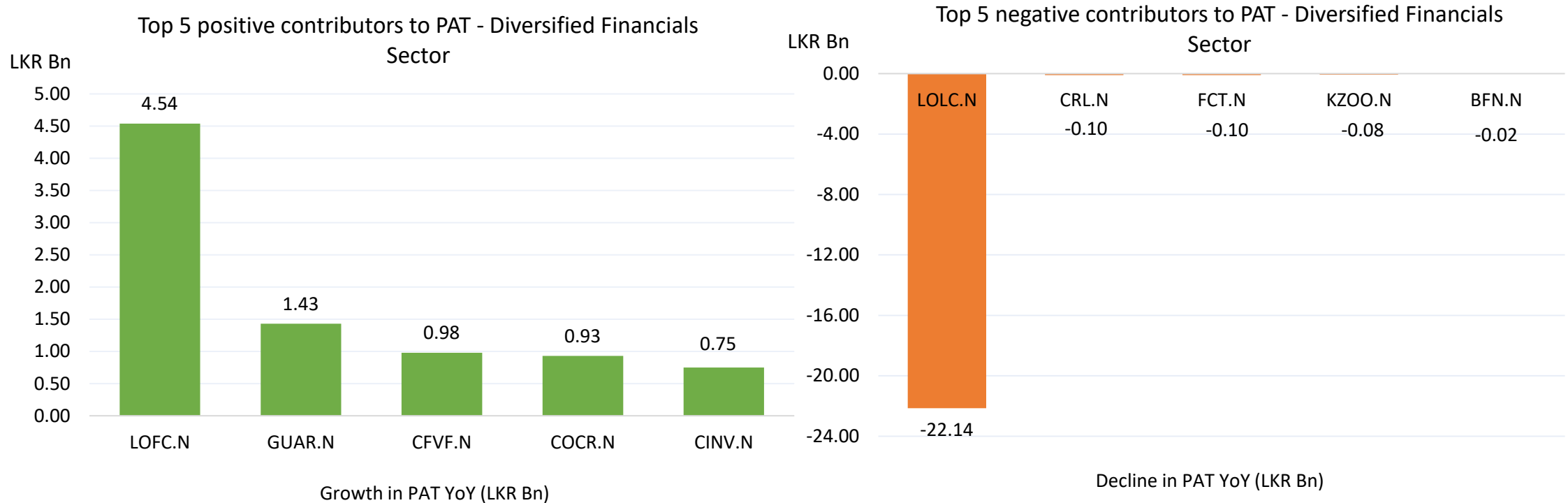


- COMB.N recorded a solid 33% YoY growth in profit after tax, primarily driven by a 161% YoY increase in other operating income. This surge in operating income was largely attributable to net gains from trading, which turned around significantly from September 2024, recording a substantial 1,590% YoY growth.
- In the comparative quarter, PABC.N’s income tax expense was lower due to a one-off tax saving from the successful conclusion of an income tax appeal, resulting in a reduced effective tax rate.

Source: Company reports

Diversified Financials sector profits – top positive and negative contributors

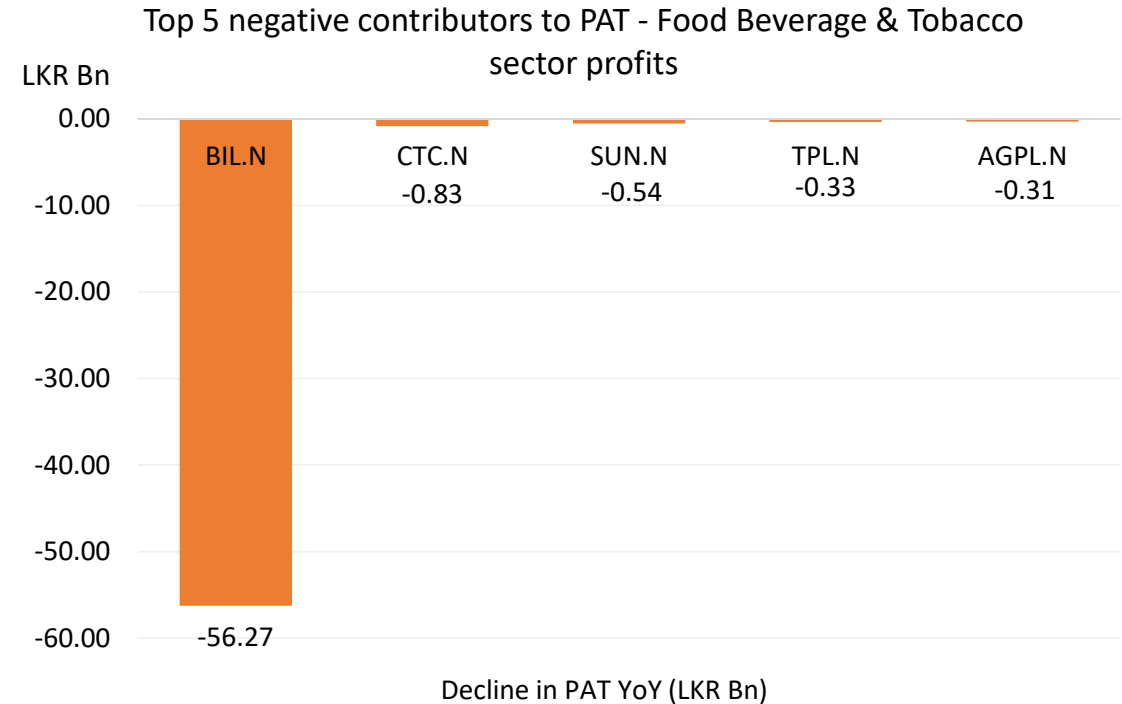
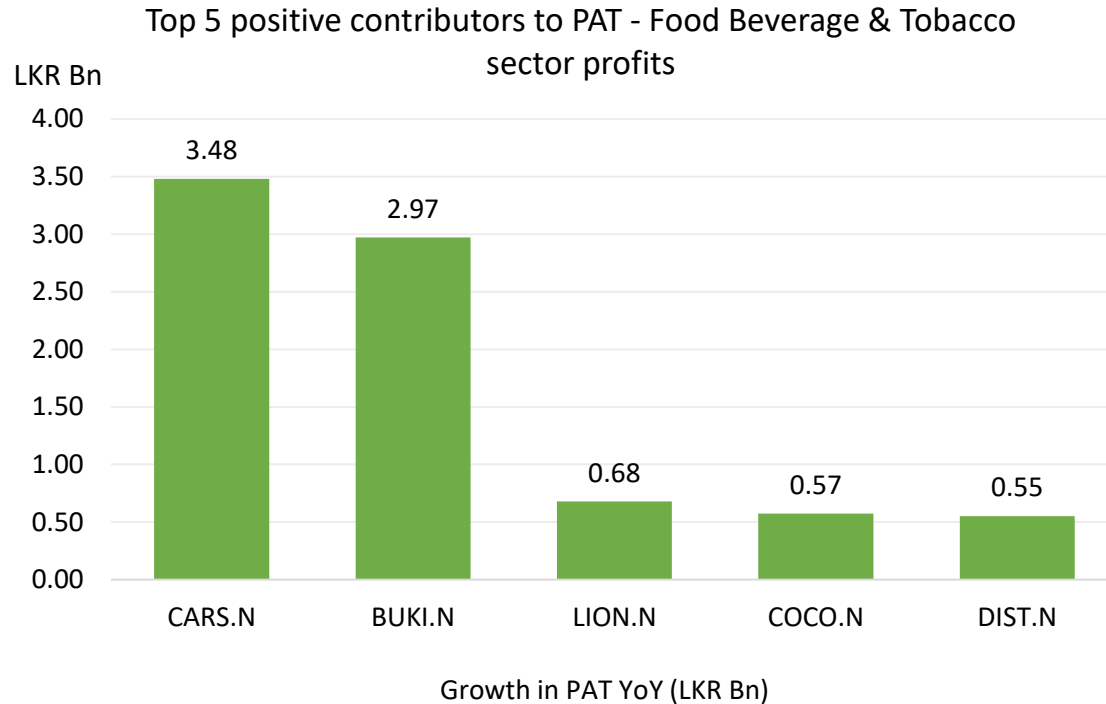
Sector PAT YoY **-16%** | QoQ **+17%**



- LOFC.N delivered a strong 106% YoY increase in profit after tax, supported mainly by a sharp 106% YoY reduction in taxes on financial services, while operating profit also improved by 34%.
- LOLC.N recorded a significant contraction in PAT of LKR 22.14 Bn, largely attributable to the non-recurrence of investment acquisition gains.

Food Beverage & Tobacco sector profits – top positive and negative contributors

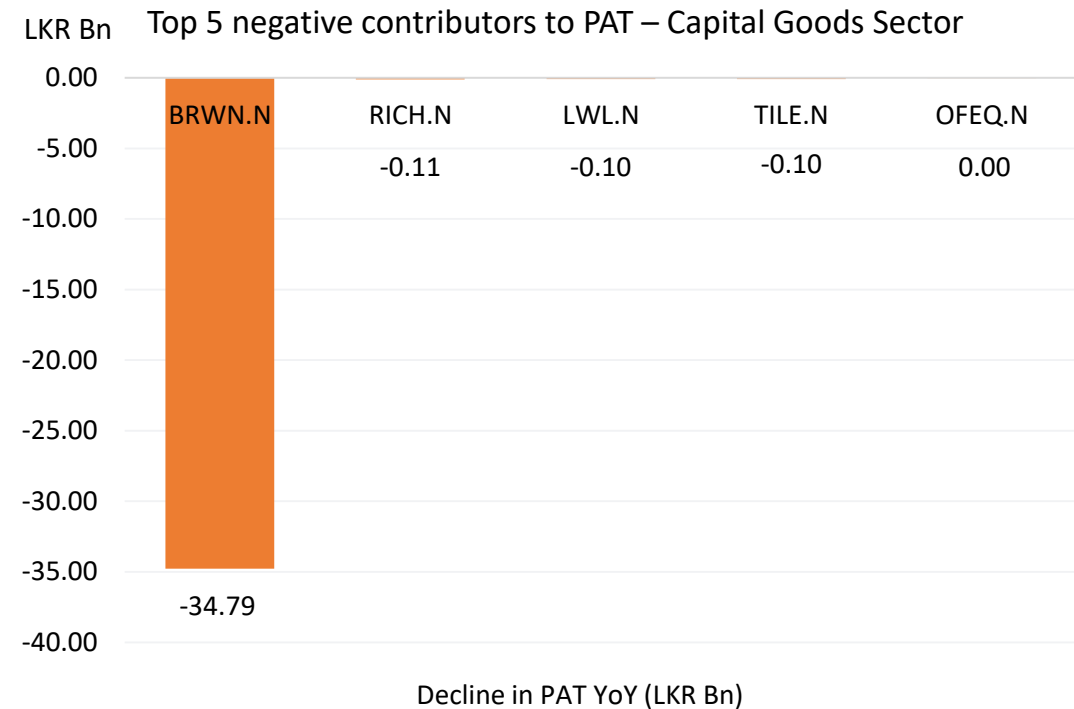
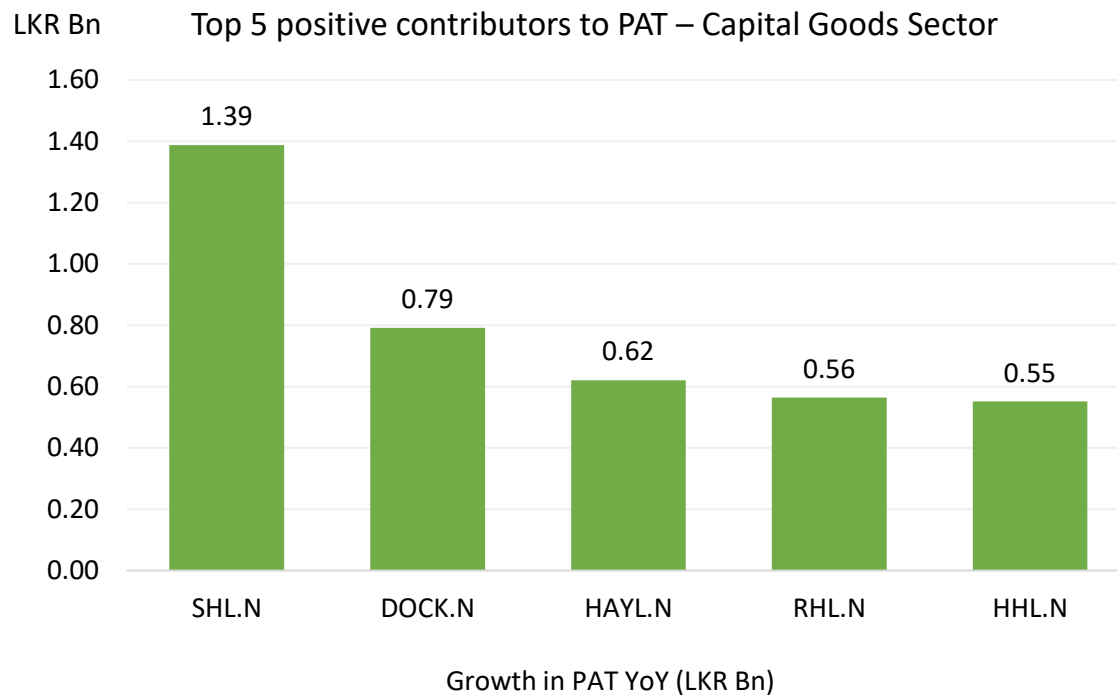
Sector PAT YoY **-59%** | QoQ **-8%**



- CARS.N’s profit after tax increased significantly, primarily driven by a sharp expansion in the Portfolio & Asset Management segment, which recorded a 2,790% YoY growth. Further their Beverage Segment and Oils and Fats segment only saw 29% and 21% YoY growth.
- BIL.N posted the steepest YoY decline in profit after tax, while its Construction, Manufacturing & Trading segment recorded a relatively moderate 13% YoY contraction.

Capital Goods sector profits – top positive and negative contributors

Sector PAT YoY -79% | QoQ +464%



- SHL.N delivered a strong 33% YoY increase in profit after tax, driven primarily by improved operating efficiency, which resulted in a substantial 148% YoY increase in operating profit.
- BRWN.N reported a significant decline of LKR 34.79 Bn in PAT, primarily due to the absence of the bargain purchase gain that was recorded in Sep 24.

Consumer Services sector profits – top positive and negative contributors

Sector PAT YoY +43% | QoQ +51%

LKR Bn Top 5 positive contributors to PAT - Consumer Services Sector



Growth in PAT YoY (LKR Bn)

LKR Bn Top 5 negative contributors to PAT - Consumer Services Sector



Decline in PAT YoY (LKR Bn)

- EDEN.N posted a strong YoY turnaround with profit after tax rising by LKR 0.3 Bn, supported by 18% YoY revenue growth and a 130% YoY surge in operating profit, reflecting improved operational efficiency. Earnings were further supported by a 43% YoY decline in net finance costs and higher tourist arrivals, while the gross profit margin remained stable at 64% on a YoY basis.
- PALM.N’s PAT declined sharply by 216% YoY, despite a 119% YoY increase in operating profit. The drop in PAT was primarily driven by a 46% YoY rise in net finance costs.

AMBEON SECURITIES (PVT) LIMITED

No: 100/1, 2nd Floor
 Elvitigala Mawatha,
 Colombo 08,
 Sri Lanka.
 T: +94 11 532 8 100
 F: +94 11 532 8 177
 E: research@ambeonsecurities.lk
 W: www.ambeonsecurities.lk



Sales Team

Charith Kamaladasa
 Niranjana Niles
 Romesh Priyadarshana
 Subeeth Perera
 Chinthaka Weerathna
 Pasindu Yatawara
 Thushan Perera

Dilusha Gamage

Research Team

Hansinee Beddage
 Buddhi Akalanka
 Kavindu Horadugoda

Director/CEO
 Executive Director
 Vice President
 Vice President
 Manager Investment Advisor
 Manager Investment Advisor
 Senior Investment Advisor

AGM - Business Development &
 Corporate Communication

Senior Manager - Investment Research
 Investment Research Analyst
 Investment Research Analyst

charithk@ambeonsecurities.lk 077 321 3344
niles@ambeonsecurities.lk 077 383 2597
romeshp@ambeonsecurities.lk 077 254 8795
subeeth@ambeonsecurities.lk 071 404 2683
chinthaka@ambeonsecurities.lk 077 528 6885
pasindu@ambeonsecurities.lk 077 930 4624
thushan@ambeonsecurities.lk 077 361 8745

dilusha@ambeonsecurities.lk 077 899 3267

hansinee@ambeonsecurities.lk
buddhi@ambeonsecurities.lk
kavindu@ambeonsecurities.lk

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