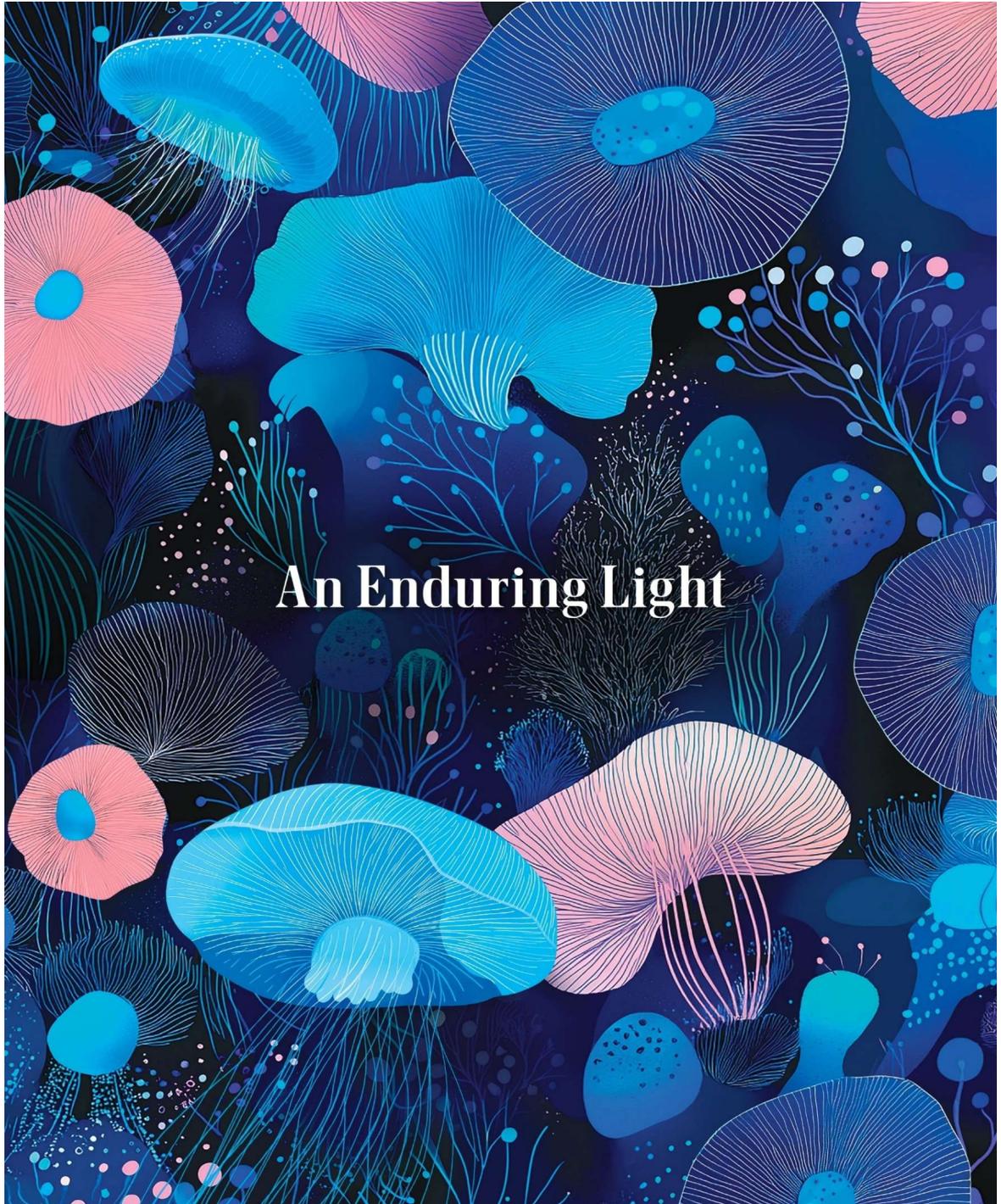


# HAYLEYS PLC

## Interim Report



### An Enduring Light

#### **THIRD QUARTER**

Nine months ended 31st December, 2025

## STATEMENT OF PROFIT OR LOSS

Consolidated		Notes	Consolidated			Consolidated		
			Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
			9 months to	9 months to		3 months to	3 months to	
Audited year ended 31.03.25 Rs.'000			31.12.25 Rs.'000	31.12.24 Rs.'000	%	31.12.25 Rs.'000	31.12.24 Rs.'000	%
	<b>Continuing operations</b>							
492,201,092	<b>Revenue</b>	4	421,404,127	363,540,231	16	151,878,030	127,393,294	19
(369,711,417)	Cost of sales		(318,173,488)	(274,121,830)	16	(114,157,217)	(94,866,742)	20
(4,177,595)	Direct interest cost		(4,550,244)	(3,004,012)	51	(1,708,371)	(1,029,158)	66
118,312,080	<b>Gross profit</b>		98,680,395	86,414,389	14	36,012,442	31,497,394	14
5,063,926	Other income		2,356,061	3,888,139	(39)	1,047,643	2,678,714	(61)
(17,925,158)	Distribution expenses		(18,242,640)	(14,000,932)	30	(6,229,277)	(5,304,151)	17
(56,613,478)	Administrative expenses		(49,993,072)	(42,474,693)	18	(17,753,045)	(15,328,807)	16
(1,070,435)	Other expenses		(304,005)	(1,242,680)	(76)	(131,464)	(136,779)	(4)
47,766,935	<b>Results from operating activities</b>		32,496,739	32,584,223	(0)	12,946,299	13,406,371	(3)
6,962,801	Finance income		5,004,824	4,777,529	5	2,062,089	1,432,275	44
(19,106,258)	Finance cost		(14,315,470)	(14,546,250)	(2)	(5,386,303)	(4,887,749)	10
(12,143,457)	<b>Net finance cost</b>		(9,310,646)	(9,768,721)	(5)	(3,324,214)	(3,455,474)	(4)
112,999	Change in fair value of investment properties		-	-	-	-	-	-
237,074	Share of profit of equity accounted investees (net of tax)		259,127	171,017	52	38,250	14,483	>100
(600,530)	Value added tax on financial services		(720,504)	(462,745)	56	(261,056)	(173,919)	50
35,373,021	<b>Profit before tax for the period</b>	5	22,724,716	22,523,774	1	9,399,279	9,791,461	(4)
(12,860,429)	Tax expense		(8,706,070)	(8,640,864)	1	(2,944,117)	(2,916,811)	1
22,512,592	<b>Profit for the period</b>		14,018,646	13,882,910	1	6,455,162	6,874,650	(6)
	<b>Profit for the period attributable to:</b>							
13,449,129	Owners of the parent		7,888,044	7,573,335	4	3,990,002	4,401,297	(9)
9,063,463	Non-controlling interest		6,130,602	6,309,575	(3)	2,465,160	2,473,353	(0)
22,512,592	<b>Profit for the period</b>		14,018,646	13,882,910	1	6,455,162	6,874,650	(6)
	<b>Earnings per share</b>							
17.93	Basic (Rs.)		10.52	10.10		5.32	5.87	
17.93	Diluted (Rs.)		10.52	10.10		5.32	5.87	

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF PROFIT OR LOSS

Company		Company			Company		
		Unaudited	Unaudited		Unaudited	Unaudited	
		9 months to 31.12.25	9 months to 31.12.24	Change	3 months to 31.12.25	3 months to 31.12.24	Change
Audited year ended 31.03.25	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%	
637,020	<b>Revenue</b>	<b>509,476</b>	483,574	5	<b>167,736</b>	153,428	9
(576,521)	Cost of sales	<b>(497,634)</b>	(442,052)	13	<b>(163,683)</b>	(148,547)	10
60,499	<b>Gross profit</b>	<b>11,842</b>	41,522	(71)	<b>4,053</b>	4,881	(17)
5,749,182	Group dividend	<b>4,065,332</b>	3,585,865	13	<b>1,141,200</b>	1,140,526	0
846	Other income	<b>83,570</b>	846	>100	<b>53,206</b>	846	>100
1,662,769	Administrative expenses	<b>741,305</b>	818,687	(9)	<b>410,518</b>	173,703	>100
-	Other expenses	<b>(14,279)</b>	-	100	<b>(14,279)</b>	-	100
7,473,296	<b>Results from operating activities</b>	<b>4,887,770</b>	4,446,920	10	<b>1,594,698</b>	1,319,956	21
124,169	Finance income	<b>203,900</b>	62,938	>100	<b>83,641</b>	43,459	92
(3,288,357)	Finance cost	<b>(3,151,092)</b>	(2,488,873)	27	<b>(1,088,565)</b>	(782,500)	39
(3,164,188)	<b>Net finance cost</b>	<b>(2,947,192)</b>	(2,425,935)	21	<b>(1,004,924)</b>	(739,041)	36
550	Change in fair value of investment properties	-	-	-	-	-	-
4,309,658	<b>Profit before tax for the period</b>	<b>1,940,578</b>	2,020,985	(4)	<b>589,774</b>	580,915	2
(318,098)	Tax expense	<b>(101,742)</b>	(324,831)	(69)	<b>(56,175)</b>	(12,455)	>100
3,991,560	<b>Profit for the period</b>	<b>1,838,836</b>	1,696,154	8	<b>533,599</b>	568,460	(6)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF COMPREHENSIVE INCOME

Consolidated		Consolidated			Consolidated		
		Unaudited	Unaudited		Unaudited	Unaudited	
		9 months to 31.12.25	9 months to 31.12.24	Change	3 months to 31.12.25	3 months to 31.12.24	Change
Audited year ended 31.03.25	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%	
22,512,592	<b>Profit for the period</b>	<b>14,018,646</b>	13,882,910	1	<b>6,455,162</b>	6,874,650	(6)
	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to Statement of Profit or Loss</b>						
6,524,296	Revaluation of land	-	-	-	-	-	-
(574,599)	Actuarial gain/ (loss) on employee benefit obligations	1,220	(852,037)	(100)	11,881	(18,561)	>(100)
1,567	Net change on equity instruments designated at fair value through other comprehensive income	848,657	(5)	>100	(214,640)	(12)	>100
(1,876,526)	Tax on other comprehensive income	(252,949)	245,624	>(100)	64,692	-	100
	<b>Items that will be reclassified subsequently to Statement of Profit or Loss</b>						
(255,922)	Net exchange differences on translation of foreign operations	2,667,606	(646,069)	>(100)	969,108	(1,520,145)	>(100)
618,242	Net gain on cash flow hedges	139,770	519,250	(73)	40,461	181,231	(78)
21,213	Share of other comprehensive income of equity accounted investees	86,165	41,531	>100	47,032	25,088	87
4,458,271	<b>Total other comprehensive income for the period, net of tax</b>	<b>3,490,469</b>	(691,706)	>(100)	<b>918,534</b>	(1,332,399)	>(100)
26,970,863	<b>Total comprehensive income for the period, net of tax</b>	<b>17,509,115</b>	13,191,204	33	<b>7,373,696</b>	5,542,251	33
	<b>Total comprehensive income for the period attributable to :</b>						
17,536,514	Owners of the parent	10,148,354	7,359,023	38	4,490,543	3,807,621	18
9,434,349	Non-controlling interest	7,360,761	5,832,181	26	2,883,153	1,734,630	66
26,970,863		<b>17,509,115</b>	13,191,204	33	<b>7,373,696</b>	5,542,251	33

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF COMPREHENSIVE INCOME

Company		Company			Company		
		Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
		9 months to	9 months to		3 months to	3 months to	
Audited year ended 31.03.25 Rs.'000	31.12.25 Rs.'000	31.12.24 Rs.'000	%	31.12.25 Rs.'000	31.12.24 Rs.'000	%	
3,991,560	<b>Profit for the period</b>	1,838,836	1,696,154	8	533,599	568,460	(6)
	<b>Other Comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to Statement of Profit or Loss</b>						
(170,917)	Actuarial loss on employee benefit obligations	-	-	-	-	-	-
-	Net change on equity instruments designated at fair value through other comprehensive income	843,165	-	100	(215,640)	-	100
7,691	Tax on other comprehensive income	(252,949)	-	100	64,692	-	100
-	<b>Items that will be reclassified subsequently to Statement of Profit or Loss</b>	-	-	-	-	-	-
(163,226)	<b>Total other comprehensive income for the period, net of tax</b>	590,216	-	100	(150,948)	-	100
3,828,334	<b>Total comprehensive income for the period, net of tax</b>	2,429,052	1,696,154	43	382,651	568,460	(32.69)

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF FINANCIAL POSITION

Consolidated		Company		Consolidated		Company	
Audited As at 31.03.25	Audited As at 31.03.25			Unaudited as at 31.12.25	Unaudited as at 31.12.24	Unaudited as at 31.12.25	Unaudited as at 31.12.24
Rs.'000	Rs.'000			Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>							
<b>Non - current assets</b>							
153,768,783	912,325	Property, plant & equipment		164,792,801	143,083,670	1,196,821	723,698
15,147,537	-	Right-of- use assets		16,609,796	13,250,689	3,263,520	15,958
2,192,662	99,000	Investment Properties		2,194,476	2,041,561	99,000	98,450
1,651,025	-	Biological assets		1,640,695	1,522,189	-	-
16,219,878	69,306	Intangible assets		16,106,123	16,089,052	58,677	53,000
-	41,379,421	Investments in subsidiaries		-	-	42,213,726	40,709,219
2,747,620	1,504,863	Investments in equity accounted investees		5,541,985	2,835,561	4,089,166	1,504,863
462,204	42,000	Other non-current financial assets		2,345,136	424,955	1,638,869	42,000
19,288,757	-	Non - current trade and other receivables		26,454,369	17,315,776	-	585,000
1,042,556	-	Other non-current assets		1,237,400	1,039,626	-	-
4,037,389	21,497	Deferred tax assets		4,738,060	3,924,189	-	28,486
-	1,283,847	Amounts due from subsidiaries		-	-	1,383,089	-
216,558,411	45,312,259	<b>Total non-current assets</b>		241,660,841	201,527,268	53,942,868	43,760,674
<b>Current assets</b>							
91,940,308	32,756	Inventories		108,337,659	87,761,226	32,151	33,255
-	4,778,305	Amounts due from subsidiaries		-	-	6,354,780	6,775,764
147,999	43,596	Amounts due from equity accounted investees		152,876	163,429	20,406	22,158
139,429,685	61,757	Trade and other receivables		185,499,114	143,350,542	56,271	50,096
8,125,669	35,790	Other current assets		11,337,069	9,336,522	247,514	182,566
1,336,907	-	Income tax recoverable		1,360,561	935,543	-	-
1,502,311	26,152	Other current financial assets		1,114,186	1,646,868	32,153	26,358
27,358,471	1,864,684	Short-term deposits		27,865,619	26,444,746	1,911,004	1,843,954
24,292,764	1,115,433	Cash in hand and at bank		28,113,012	24,506,696	360,010	812,755
294,134,114	7,958,473	<b>Total current assets</b>		363,780,096	294,145,572	9,014,289	9,746,906
510,692,525	53,270,732	<b>Total assets</b>		605,440,937	495,672,840	62,957,157	53,507,580
<b>EQUITY AND LIABILITIES</b>							
1,575,000	1,575,000	Stated capital		1,575,000	1,575,000	1,575,000	1,575,000
975,906	13,226	Capital reserves		969,901	828,677	13,226	13,226
34,166,542	-	Other components of equity		36,408,998	29,814,328	590,216	-
56,424,777	9,546,882	Revenue reserves		64,312,229	55,090,154	11,385,718	11,914,702
93,142,225	11,135,108	<b>Total equity attributable to equity holders of the company</b>		103,266,128	87,308,159	13,564,160	13,502,928
50,950,117	-	Non- controlling interest		56,701,778	49,277,046	-	-
144,092,342	11,135,108	<b>Total equity</b>		159,967,906	136,585,205	13,564,160	13,502,928
<b>Non - current liabilities</b>							
71,659,099	19,313,834	Interest bearing borrowings		86,626,799	70,215,577	21,122,291	18,875,000
874,113	-	Grants		852,445	889,586	-	-
14,079,676	-	Deferred tax liabilities		14,737,269	11,517,653	239,079	-
1,894,630	-	Security deposits		2,178,369	1,826,355	-	-
1,705,052	-	Other Non-current Liabilities		1,642,036	1,681,597	-	-
6,406,999	-	Other non-current financial liabilities		8,648,560	5,664,693	-	-
16,103,974	1,222,508	Employee benefit obligations		17,579,321	16,589,618	1,379,143	1,200,401
112,723,543	20,536,342	<b>Total non-current liabilities</b>		132,264,799	108,385,079	22,740,513	20,075,401
<b>Current liabilities</b>							
84,357,278	4,810,007	Trade and other payables		83,958,038	83,043,870	662,356	701,544
7,815,062	85,680	Other current liabilities		11,905,760	9,413,312	252,656	102,648
21,907,141	-	Other current financial liabilities		25,692,413	19,415,841	-	-
-	619,622	Amounts due to subsidiaries		-	-	758,131	499,504
21,068	-	Amounts due to equity accounted investees		-	-	-	-
2,122,739	-	Deferred Revenue		1,099,286	3,042,279	-	-
4,902,222	113,218	Income tax payable		4,595,559	3,191,740	10,688	155,501
30,924,584	6,899,333	Current portion of long term interest bearing borrowings		36,155,995	29,815,356	4,730,665	9,449,434
101,826,546	9,071,422	Short-term interest bearing borrowings		149,801,181	102,780,158	20,237,988	9,020,620
253,876,640	21,599,282	<b>Total current liabilities</b>		313,208,232	250,702,556	26,652,484	19,929,251
366,600,183	42,135,624	<b>Total liabilities</b>		445,473,031	359,087,635	49,392,997	40,004,652
510,692,525	53,270,732	<b>Total equity and liabilities</b>		605,440,937	495,672,840	62,957,157	53,507,580

The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007.

sgd.

Milinda Hewagama  
Group Chief Financial Officer

The Directors are responsible for the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the Board.

sgd.

Mohan Pandithage  
Chairman & Chief Executive  
13th February 2026

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

sgd.

Sarath Ganegoda  
Director

## STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December	Attributable to owners of the Company														
	Consolidated	Capital Reserves			Other Components of Equity				Revenue Reserves			Shareholders' Funds	Non-controlling interest	Total Equity	
		Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve				Retained earnings
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000				Rs.'000
Balance as at 1st April 2025	1,575,000	178,386	797,520	26,937,920	28,135	(753,428)	7,953,915	2,290,597	239,741	18,181	53,876,258	93,142,225	50,950,117	144,092,342	
Profit for the period	-	-	-	-	-	-	-	-	-	-	7,888,044	7,888,044	6,130,602	14,018,646	
<b>Other Comprehensive income</b>															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	1,446,410	-	-	-	-	1,446,410	1,221,196	2,667,606	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	86,165	-	-	-	-	86,165	-	86,165	
Net gain on cash flow hedges	-	-	-	-	-	133,927	-	-	-	-	-	133,927	5,843	139,770	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	845,961	-	-	-	-	-	-	845,961	2,696	848,657	
Actuarial gain/ (loss) on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	796	796	424	1,220	
Deferred tax on other comprehensive income	-	-	-	-	(252,949)	-	-	-	-	-	-	(252,949)	-	(252,949)	
<b>Total other comprehensive income</b>	-	-	-	-	593,012	133,927	1,532,575	-	-	-	796	2,260,310	1,230,159	3,490,469	
<b>Total Comprehensive income for the period</b>	-	-	-	-	593,012	133,927	1,532,575	-	-	-	7,888,840	10,148,354	7,360,761	17,509,115	
<b>Transactions with owners, recorded directly in equity</b>															
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(1,555,695)	(1,555,695)	
Transfers	-	-	-	-	-	-	(21,316)	-	-	-	21,316	-	-	-	
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	(21,316)	-	-	-	21,316	-	(1,555,695)	(1,555,695)	
<b>Changes in ownership interests in subsidiaries</b>															
Adjustment on changes to non-controlling interest in subsidiaries	-	(6,119)	114	6,812	87	(2,923)	282	2,083	-	-	(24,787)	(24,451)	(53,405)	(77,856)	
<b>Total changes in ownership interests in subsidiaries</b>	-	(6,119)	114	6,812	87	(2,923)	282	2,083	-	-	(24,787)	(24,451)	(53,405)	(77,856)	
<b>Total transactions with owners</b>	-	(6,119)	114	6,812	87	(2,923)	(21,034)	2,083	-	-	(3,471)	(24,451)	(1,609,100)	(1,633,551)	
Balance as at 31st December 2025	1,575,000	172,267	797,634	26,944,732	621,234	(622,424)	9,465,456	2,292,680	239,741	18,181	61,761,627	103,266,128	56,701,778	159,967,906	

The Notes on pages 12 to 13 form an integral part of these Financial Statements. Figures in brackets indicate deductions.

## STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December	Attributable to owners of the Company												Shareholders' Funds	Non-controlling interest	Total Equity
	Capital Reserves			Other Components of Equity				Revenue Reserves							
	Stated capital	Reserve on scrip issue	Other capital reserve	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Cashflow hedge reserve	Foreign currency translation reserve	General reserve	Timber reserve	Bearer Biological reserve	Retained earnings				
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
<b>Balance as at 1st April 2024</b>	1,575,000	175,688	694,374	22,841,994	27,881	(1,310,768)	8,262,499	2,289,353	212,827	14,544	45,379,601	80,162,993	45,367,092	125,530,085	
Profit for the period	-	-	-	-	-	-	-	-	-	-	7,573,335	7,573,335	6,309,575	13,882,910	
<b>Other Comprehensive income</b>															
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(522,309)	-	-	-	-	(522,309)	(123,760)	(646,069)	
Share of other comprehensive income of equity accounted investees	-	-	-	-	-	-	41,787	-	-	-	(267)	41,520	11	41,531	
Net gain on cash flow hedges	-	-	-	-	-	473,872	-	-	-	-	-	473,872	45,378	519,250	
Net change on equity instruments designated at fair value through other comprehensive income	-	-	-	-	(18)	-	-	-	-	-	-	(18)	13	(5)	
Actuarial loss on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(287,745)	(287,745)	(564,292)	(852,037)	
Deferred tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-	80,368	80,368	165,256	245,624	
<b>Total other comprehensive income</b>	-	-	-	-	(18)	473,872	(480,522)	-	-	-	(207,644)	(214,312)	(477,394)	(691,706)	
<b>Total Comprehensive income for the period</b>	-	-	-	-	(18)	473,872	(480,522)	-	-	-	7,365,691	7,359,023	5,832,181	13,191,204	
<b>Transactions with owners, recorded directly in equity</b>															
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(2,292,495)	(2,292,495)	
Write-back of unclaimed dividend	-	-	-	-	-	-	-	-	-	-	48,990	48,990	4,302	53,292	
Transfers	-	-	(51,181)	(3,029)	-	-	-	-	-	-	54,210	-	-	-	
<b>Total contributions by and distributions to owners</b>	-	-	(51,181)	(3,029)	-	-	-	-	-	-	103,200	48,990	(2,288,193)	(2,239,203)	
<b>Changes in ownership interests in subsidiaries</b>															
Adjustment on changes to non-controlling interest in subsidiaries	-	2,697	7,099	8,458	134	(7,703)	1,530	2,490	-	-	(277,552)	(262,847)	10,538	(252,309)	
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	355,428	355,428	
<b>Total changes in ownership interests in subsidiaries</b>	-	2,697	7,099	8,458	134	(7,703)	1,530	2,490	-	-	(277,552)	(262,847)	365,966	103,119	
<b>Total transactions with owners</b>	-	2,697	(44,082)	5,429	134	(7,703)	1,530	2,490	-	-	(174,352)	(213,857)	(1,922,227)	(2,136,084)	
<b>Balance as at 31st December 2024</b>	1,575,000	178,385	650,292	22,847,423	27,997	(844,599)	7,783,507	2,291,843	212,827	14,544	52,570,940	87,308,159	49,277,046	136,585,205	

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## STATEMENT OF CHANGES IN EQUITY

For the period ended 31st December						
Company	Capital Reserve	Other Component of Equity	Revenue Reserves		Total Equity	
	Stated capital	Other capital reserve	Fair value reserve of financial assets at FVOCI	General reserve		Retained earnings
	Rs. '000	Rs.'000	Rs.'000	Rs.'000		Rs.'000
<b>Balance as at 1st April 2025</b>	1,575,000	13,226	-	382,087	9,164,795	11,135,108
Profit for the period	-	-	-	-	1,838,836	1,838,836
<b>Other Comprehensive income</b>						
Net change on equity instruments designated at fair value through other comprehensive income	-	-	843,165	-	-	843,165
Income tax on other comprehensive income	-	-	(252,949)	-	-	(252,949)
<b>Total other comprehensive income</b>	-	-	590,216	-	-	590,216
<b>Total Comprehensive income for the period</b>	-	-	590,216	-	1,838,836	2,429,052
<b>Transactions with owners, recorded directly in equity</b>						
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-	-
<b>Balance as at 31st December 2025</b>	<b>1,575,000</b>	<b>13,226</b>	<b>590,216</b>	<b>382,087</b>	<b>11,003,631</b>	<b>13,564,160</b>
<b>Balance as at 1st April 2024</b>	1,575,000	13,226	-	382,087	9,797,213	11,767,526
Profit for the period	-	-	-	-	1,696,154	1,696,154
<b>Total Comprehensive income for the period</b>	-	-	-	-	1,696,154	1,696,154
<b>Transactions with owners, recorded directly in equity</b>						
Write-back of unclaimed dividend	-	-	-	-	39,248	39,248
<b>Total contributions by and distributions to owners</b>	-	-	-	-	39,248	39,248
<b>Total transactions with owners</b>	-	-	-	-	39,248	39,248
<b>Balance as at 31st December 2024</b>	<b>1,575,000</b>	<b>13,226</b>	<b>-</b>	<b>382,087</b>	<b>11,532,615</b>	<b>13,502,928</b>

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
 Figures in brackets indicate deductions.

## STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
			Unaudited	Unaudited	Unaudited	Unaudited
			9 months to	9 months to	9 months to	9 months to
Audited	Audited					
Year ended	Year ended					
31.03.25	31.03.25					
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Cash flows from operating activities</b>						
25,306,118	6,729,906	Cash generated from operations (Note A)	(16,711,595)	15,504,744	4,128,139	3,282,849
(2,499,011)	(1,077,680)	Employee benefit paid	(1,043,672)	(1,989,391)	-	(967,305)
(10,951,263)	(264,453)	Income tax paid	(9,160,758)	(9,013,104)	(196,646)	(243,584)
11,855,844	5,387,773	<b>Net cash generated from operating activities</b>	<b>(26,916,025)</b>	<b>4,502,249</b>	<b>3,931,493</b>	<b>2,071,960</b>
<b>Cash flows from investing activities</b>						
(20,774,250)	(430,848)	Purchase and construction of property, plant & equipment	(17,782,330)	(14,502,405)	(393,310)	(218,210)
(364,979)	(26,222)	Purchase of intangible assets	(145,204)	(162,474)	(2,208)	(6,631)
(363,521)	-	Investments in other non-current assets	(316,734)	(312,387)	-	-
(3,291,340)	-	Investments in other current financial assets	(6,989,936)	(6,852,938)	-	-
(51,757)	-	Investments in other non-current financial assets	(1,345,378)	-	(1,095,378)	-
-	-	Investment in equity accounted investees	(2,584,303)	-	(2,584,303)	-
22,452	-	Decrease due to harvest/(Development of biological assets)	10,331	(15,400)	-	-
24,715	-	Grants received - capital	16,565	16,790	-	-
(38,102)	-	Improvements to investment property	(4,857)	-	-	-
489,296	1,575	Proceeds from disposal of property, plant & equipment	346,807	230,468	84,609	2,494
450,000	-	Proceeds from insurance claims	116,833	200,000	-	-
1,483	-	Proceeds from disposal of intangible assets	87	1,236	-	-
4,086,599	-	Proceeds from disposal of current financial assets	7,438,016	7,478,552	-	-
-	-	Proceeds from disposal of subsidiaries	-	-	7,500	-
74,669	-	Proceeds from disposal of non-current financial assets	327,471	-	327,471	-
(1,158,351)	(753,255)	Long term investments in group companies and others	-	(1,158,353)	(943,837)	(743,052)
2,492,906	71,971	Interest received	1,809,852	2,055,917	102,904	42,553
(1,503,030)	-	Net movement in deferred revenue	(1,023,453)	(583,490)	-	-
225,568	-	Dividends received from equity accounted investees	130,092	91,877	-	-
5,199	322	Dividends received from non-group companies	18,967	1,297	772	236
(19,672,443)	(1,136,457)	<b>Net cash used in investing activities</b>	<b>(19,977,174)</b>	<b>(13,511,310)</b>	<b>(4,495,780)</b>	<b>(922,610)</b>
(7,816,599)	4,251,316	<b>Net cash inflow/(outflow) before financing</b>	<b>(46,893,199)</b>	<b>(9,009,061)</b>	<b>(564,287)</b>	<b>1,149,350</b>
<b>Cash flows from financing activities</b>						
(3,389,638)	(86,166)	Payment on lease	(3,197,769)	(2,447,300)	(323,888)	(64,624)
(13,919,883)	(3,182,530)	Interest paid (including interest capitalized)	(11,813,525)	(10,851,869)	(2,794,674)	(2,464,878)
(4,207,056)	-	Dividend paid to non-controlling interest	(1,555,695)	(2,292,495)	-	-
-	-	Proceeds from debenture issue	9,119,947	-	7,000,000	-
(3,093,661)	(3,000,000)	Debenture redemption net of issue expenses	-	(3,164,261)	-	(3,000,000)
43,830,495	12,713,167	Proceeds from interest-bearing borrowings	35,840,588	19,925,374	-	12,903,333
(25,390,562)	(7,800,000)	Repayment of Interest-bearing borrowings net of issue costs	(26,907,786)	(4,391,943)	(10,720,304)	(5,900,000)
6,134,629	-	Net movement in financial liabilities	6,026,833	2,901,023	-	-
333,902	-	Net movement in security deposits	283,739	265,627	-	-
(145,524)	-	Acquisition of non-controlling interest	(77,856)	(252,397)	-	-
(3,974,223)	(3,974,223)	Dividends paid to equity holders of parent	(4,472,516)	(3,974,223)	(4,472,516)	(3,974,223)
(3,821,521)	(5,329,752)	<b>Net cash outflow from financing activities</b>	<b>3,245,960</b>	<b>(4,282,464)</b>	<b>(11,311,382)</b>	<b>(2,500,392)</b>
(11,638,120)	(1,078,436)	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(43,647,239)</b>	<b>(13,291,525)</b>	<b>(11,875,669)</b>	<b>(1,351,042)</b>
(38,537,191)	(5,012,869)	<b>Cash and cash equivalents at beginning of the year/period</b>	<b>(50,175,311)</b>	<b>(38,537,191)</b>	<b>(6,091,305)</b>	<b>(5,012,869)</b>
<b>(50,175,311)</b>	<b>(6,091,305)</b>	<b>Cash and cash equivalents at end of the year/period (Note B)</b>	<b>(93,822,550)</b>	<b>(51,828,716)</b>	<b>(17,966,974)</b>	<b>(6,363,911)</b>

The Notes on pages 12 to 13 form an integral part of these Financial Statements.

Figures in brackets indicate deductions.

## STATEMENT OF CASH FLOWS

Consolidated	Company		Consolidated		Company	
			Unaudited 9 months to 31.12.25	Unaudited 9 months to 31.12.24	Unaudited 9 months to 31.12.25	Unaudited 9 months to 31.12.24
Year ended 31.03.25	Year ended 31.03.25		Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>A. Cash generated from operations</b>						
35,373,021	4,309,658	Profit before tax	22,724,716	22,523,774	1,940,578	2,020,985
<b>Adjustments for:</b>						
12,143,457	3,164,188	Net finance costs	9,310,646	9,768,721	2,947,192	2,425,935
(237,074)	-	Share of profits from equity accounted investees	(259,127)	(171,017)	-	-
9,577,696	90,731	Depreciation on property, plant & equipment	8,431,813	7,196,097	102,730	65,801
9,180	-	Impairment of property, plant & equipment	-	6,589	-	-
2,345,527	63,832	Amortisation of right of use assets	1,673,002	1,353,557	171,764	47,874
-	-	Impairment of investment properties	3,043	-	-	-
(112,999)	(550)	Change in fair value of investment properties	-	-	-	-
(26,418)	-	Change in fair value of agri produce on bearer biological assets	-	-	-	-
(142,455)	-	Change in fair value of biological assets	-	-	-	-
(21,832)	(846)	(Gain)/ loss on the disposal of property, plant & equipment	54,312	58,760	(78,525)	(846)
(1,542,912)	-	Insurance claims	(116,833)	(1,447,012)	-	-
947,308	-	Loss on fire damages	27,367	973,433	-	-
328,467	13,024	Amortisation of intangible assets	297,301	249,142	12,836	9,738
-	-	(Gain)/loss on disposal of Non-current financial assets	14,203	-	14,203	-
(374,635)	(54,579)	Net (gain)/ loss on translation of foreign currency	3,365,529	341,162	(13,498)	(5,122)
-	(75,000)	Reversal of Impairment of investments in subsidiaries	-	-	-	-
90,598	-	Impairment of trade & other receivables	-	-	-	-
904,019	-	Provision for unrealised profit and write-down of inventories	-	-	-	-
(370,271)	-	Gain on bargain purchase	-	(370,271)	-	-
278,536	-	Impairment/ amortisation of other non-current assets	-	-	-	-
(135,817)	-	Write-back of trade creditors	-	-	-	-
-	-	Gain on the disposal of Subsidiaries /equity accounted investees	-	-	(4,968)	-
2,734,169	228,920	Provision for post employee benefit obligations	2,397,924	2,495,922	156,635	271,594
(63,623)	-	Grants amortised	(38,233)	(40,226)	-	-
<b>61,703,942</b>	<b>7,739,378</b>		<b>47,885,663</b>	<b>42,938,631</b>	<b>5,248,947</b>	<b>4,835,959</b>
(34,671,666)	(690,687)	(Increase)/decrease in trade and other receivables and other current assets	(56,279,797)	(32,664,733)	(1,751,765)	(1,517,977)
(7,755,956)	3,668	(Increase)/decrease in inventories	(16,397,351)	(2,721,619)	604	3,168
6,029,798	(322,453)	Increase/(decrease) in trade and other payables	8,079,890	7,952,465	630,353	(38,301)
<b>25,306,118</b>	<b>6,729,906</b>		<b>(16,711,595)</b>	<b>15,504,744</b>	<b>4,128,139</b>	<b>3,282,849</b>
<b>Note B - Analysis of cash and cash equivalents</b>						
24,292,764	1,115,433	Cash in hand and at bank	28,113,012	24,506,696	360,010	812,755
27,358,471	1,864,684	Short-term deposits	27,865,619	26,444,746	1,911,004	1,843,954
51,651,235	2,980,117		55,978,631	50,951,442	2,271,014	2,656,709
(101,826,546)	(9,071,422)	Short-term interest bearing borrowings	(149,801,181)	(102,780,158)	(20,237,988)	(9,020,620)
<b>(50,175,311)</b>	<b>(6,091,305)</b>	<b>Cash and cash equivalents</b>	<b>(93,822,550)</b>	<b>(51,828,716)</b>	<b>(17,966,974)</b>	<b>(6,363,911)</b>

The Notes on pages 12 to 13 form an integral part of these Financial Statements.  
Figures in brackets indicate deductions.

## NOTES TO THE FINANCIAL STATEMENTS

- 1 The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These Interim Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2025.

The Interim Condensed Financial Statements have been prepared on a historical cost basis, except for, land, biological assets and financial instruments.

These Statements also provide information required by the Colombo Stock Exchange.

- 2 There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2025. The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.
- 3 Other than what is mentioned below, no other circumstances have arisen since the reporting date, which would require adjustments to, or disclosure in the Financial Statements

### Right Issue of Ordinary Voting Shares.

Subsequent to the reporting date, the Board of Directors approved a proposal to raise capital by way of a rights issue, subject to obtaining the necessary shareholder and regulatory approvals. The proposed issue comprises three (3) new ordinary voting shares for every fifty (50) existing ordinary voting shares at an issue price of Rs. 200/- per share, with the objective of raising approximately Rs. 9 billion. The proceeds are intended to be utilized for investment and partial settlement of existing borrowings.

As at the date of approval of these interim financial statements, the rights issue had not been executed and accordingly no adjustments have been made to the interim financial statements.

### Interim Dividend for the financial year ending 31st March 2026.

The Board of Directors of Hayleys PLC (the company) has resolved to declare an interim dividend of Rs.6/- per share amounting to Rs. 4.5 billion at the board meeting held on 21st January 2026.

## 4 INDUSTRY SEGMENT REVENUE

Consolidated		Consolidated			
		Total	Intra-group	External	
				Unaudited 9 months to 31.12.25	Unaudited 9 months to 31.12.24
		Audited Year ended 31.03.25			
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
12,846,732	Eco Solutions	14,351,204	3,106,553	11,244,651	9,975,489
46,350,259	Hand Protection	40,432,168	13,253	40,418,915	35,253,276
42,834,515	Purification Products	47,404,126	268,668	47,135,458	31,134,853
43,461,357	Textiles	28,740,710	652,992	28,087,718	34,353,393
13,108,029	Construction Materials	11,296,743	514,319	10,782,424	9,172,295
37,510,227	Agriculture	33,556,395	171,349	33,385,046	27,981,947
19,182,334	Plantations	14,880,672	391,598	14,489,074	13,957,539
106,843,753	Transportation & Logistics	81,055,762	850,695	80,205,067	79,646,393
108,481,334	Consumer & Retail	113,985,909	564,241	113,421,668	78,546,818
9,531,636	Industry Inputs	7,247,795	581,558	6,666,237	7,060,513
1,570,388	Power & Energy	898,828	-	898,828	1,385,049
9,650,968	Leisure	7,718,951	324,492	7,394,459	7,078,625
26,623,061	Projects & Engineering	20,260,239	2,164,384	18,095,855	16,846,919
13,158,936	Tea Exports	8,226,968	251,717	7,975,251	10,378,038
1,047,563	Others	2,306,958	1,103,482	1,203,476	769,084
<b>492,201,092</b>		<b>432,363,428</b>	<b>10,959,301</b>	<b>421,404,127</b>	<b>363,540,231</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5 INDUSTRY SEGMENT RESULTS

Consolidated		Consolidated	
Audited		Unaudited	Unaudited
Year ended		9 months to	9 months to
31.03.25		31.12.25	31.12.24
Rs.'000		Rs.'000	Rs.'000
(333,213)	Eco Solutions	29,219	(234,439)
3,812,663	Hand Protection	3,326,666	2,660,011
5,753,600	Purification Products	4,217,210	4,112,091
4,178,908	Textiles	1,392,415	3,345,104
1,910,934	Construction Materials	592,806	1,438,822
3,372,771	Agriculture	2,435,172	2,512,974
2,702,483	Plantations	1,149,431	1,537,928
8,596,776	Transportation & Logistics	5,648,145	6,227,438
8,769,835	Consumer & Retail	10,240,599	6,300,657
1,445,070	Industry Inputs	814,558	1,028,234
752,494	Power & Energy	235,305	699,807
543,823	Leisure	(131,162)	97,599
3,666,731	Projects & Engineering	944,043	1,313,929
608,677	Tea Exports	446,881	514,355
7,987,583	Others	5,455,247	4,840,434
53,769,135	<b>Segment results</b>	36,796,536	36,394,944
(6,002,200)	Non - segment income/(expenses)	(4,299,797)	(3,810,721)
47,766,935	<b>Operating profit</b>	32,496,739	32,584,223
(12,143,457)	Net finance cost	(9,310,646)	(9,768,721)
112,999	Change in fair value of investment properties	-	-
237,074	Share of profits from equity accounted investees	259,127	171,017
(600,530)	Value added tax on financial services	(720,504)	(462,745)
35,373,021	<b>Profit before tax</b>	22,724,716	22,523,774

### 6 STATED CAPITAL

Company		Company	
As at		Unaudited	Unaudited
31.03.25		as at	as at
Rs.'000		31.12.25	31.12.24
		Rs.'000	Rs.'000
1,575,000	Issued and fully paid	1,575,000	1,575,000
	750,000,000 (750,000,000 - 31.03.2025) Ordinary Shares		

# INVESTOR INFORMATION

## MARKET VALUE OF SHARES

The market value of an ordinary share of Hayleys PLC was as follows:

	31.12.25 Rs.	31.12.24 Rs.
Last traded price	195.75	130.75
Highest price recorded for the three months ending	200.00	132.00
Lowest price recorded for the three months ending	178.00	98.00
Market capitalisation (Rs. Mn.)	146,813	98,438

## RATIOS

Net assets per share	137.69	116.41
Price earnings ratio (times)	9.31	9.75

## SHARE TRADING FROM 1ST APRIL, 2025 TO 31ST DECEMBER, 2025

No. of transactions	46,373
No. of shares traded	78,707,809
Value of shares traded (Rs.)	13,496,793,972.75

## LISTED DEBENTURES

Details regarding the listed debentures are as follows;

### Debenture 1

Listed, rated, senior, unsecured, redeemable, debentures,

Type A - 3 year fixed interest rate of 10.50% p.a. payable semi-annually and redeemable on 14th May 2028.

Type B - 5 year fixed interest rate of 11.15% p.a. payable semi-annually and redeemable on 14th May 2030.

Type C - 5 year floating rate of 1 year Treasury Bill + 2.00% p.a. [with a floor of 8.50% p.a. and a cap of 12.50% p.a.] payable and repriced semi-annually and redeemable on 14th May 2030. Interest rate of comparable Government Securities as at 31st December, 2025 9.70%.

## DEBENTURE TRADING INFORMATION FOR THE THREE MONTHS ENDED - 31.12.2025

There were no transactions during the period.

RATIOS	31.12.25	31.12.24
Debt/ equity ratio	3.40	2.77
Quick asset ratio	0.34	0.49
Interest cover	1.61	1.80

# INVESTOR INFORMATION

## FIRST TWENTY SHAREHOLDERS AS AT 31ST DECEMBER, 2025

Name of the Shareholder	No. of Shares	%
1 Mr. K.D.D. Perera	382,596,970	51.01
2 Trustees of the D.S. Jayasundera Trust	86,980,170	11.60
3 Hatton National Bank PLC/Phantom Investments (Private) Limited	38,556,077	5.14
4 Hayleys Group Services (Private) Limited No. 02 A/c	11,170,900	1.49
5 McLaren Holdings Ltd	7,922,941	1.06
6 Mr. D.P. Pieris	7,000,000	0.93
7 Mrs. R.N. Ponnambalam	6,144,380	0.82
8 GF Capital Global Limited	5,914,000	0.79
9 Mrs. R.M. Spittel	5,646,970	0.75
10 Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	5,214,352	0.70
11 Mr. L.K.B. Godamunne (Deceased)	4,772,370	0.64
12 Mr. J.M. Spittel	4,655,610	0.62
13 Mrs. S.D. Wickremasinghe	4,492,980	0.60
14 Mrs. A.K. Wikramanayake	4,384,490	0.58
15 Mr. S. Rameshan	4,007,620	0.53
16 Renuka Hotels PLC	3,310,000	0.44
17 Mrs. S.R.D. Wikramanayake	3,239,320	0.43
18 Mrs. G.V. De Silva	2,945,990	0.39
19 Miss S.H. De Silva	2,945,990	0.39
20 Miss N.K.R.H. De Silva	2,834,010	0.38
<b>Total</b>	<b>594,735,140</b>	<b>79.30</b>

There were no non-voting shares as at 31st December, 2025.

### PUBLIC HOLDING

Percentage of public holding as at 31st December, 2025.	37.09%
Total number of Shareholders representing the Public Holding	15,172
Float - adjusted market capitalization (Rs.)	54,455,809,950.00

The Company complies with option 1 of the Listing Rules 7.13.1(i)(a) which requires no minimum public holding percentage.

### DIRECTORS' SHAREHOLDINGS AS AT 31ST DECEMBER, 2025.

Directors' holdings of ordinary shares in the Company were as follows

Name of the Director	No. of Shares
Mr. A. M. Pandithage	1,253,570
Mr. K. D. D. Perera	382,613,630 *
Mr. S. C. Ganegoda	250,000
Mr. H. S. R. Kariyawasan	94,270
Mr. L. R. V. Waidyaratne	379,300
Ms. J. Dharmasena	210,950
Dr. H. Cabral, PC	-
Mr. R. J. Karunarajah	-
Mr. K. D. G. Gunaratne	-
Mr. T. A. B. Speldewinde	5,000
Mr. P. Y. S. Perera	2,500
Mr. A. J. Alles	-
Ms. S. R. Fernando	-

\* Inclusive of indirect holding through other companies in which he owns controlling interest.

# CORPORATE INFORMATION

## NAME OF COMPANY

Hayleys PLC  
(A public limited company, incorporated in Sri Lanka in 1952)

## COMPANY NUMBER

PQ 22

## STOCK EXCHANGE LISTING

The ordinary shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka

## REGISTERED OFFICE

Hayleys Building,  
P.O. Box 70, 400, Deans Road,  
Colombo 10, Sri Lanka  
Telephone: (94-11)2627000  
Facsimile: (94-11)2699299  
Website: <http://www.hayleys.com>

## DIRECTORS

A. M. Pandithage - Chairman & Chief Executive  
K. D. D. Perera - Co-Chairman  
S. C. Ganegoda  
H. S. R. Kariyawasan  
Dr. H. Cabral, PC  
L. R. V. Waidyaratne  
Ms. J. Dharmasena  
R. J. Karunarajah  
K. D. G. Gunaratne  
T. A. B. Speldewinde  
P. Y. S. Perera (appointed as the Senior Independent Director on 15.09.2025)  
A. J. Alles  
Ms. S. R. Fernando (appointed on 17.09.2025)  
M. Y. A. Perera (resigned w.e.f. 15.09.2025)

## GROUP MANAGEMENT COMMITTEE

A. M. Pandithage – Chairman & Chief Executive  
S. C. Ganegoda  
H. S. R. Kariyawasan  
L. R. V. Waidyaratne  
Ms. J. Dharmasena  
Dr. W. G. R. Rajadurai  
E. R. P. Goonethilleke  
Ms. D. Talpahewa  
N. R. Ranatunge  
D. W. P. N. Dediwela  
H. Prematillake  
M. H. Wijewardene  
R. J. Karunarajah  
J. A. W. M. Jayasekara  
M. M. A. R. P. Goonetilleke  
R. H. P. Janadheera  
T. M. Hewagama  
C. De Silva (appointed on 01.10.2025)

## AUDIT COMMITTEE

P. Y. S. Perera (appointed as the Chairman of the Committee on 15.09.2025)  
Dr. H. Cabral, PC  
K. D. G. Gunaratne  
T. A. B. Speldewinde  
A. J. Alles  
M. Y. A. Perera (resigned w.e.f. 15.09.2025)

## REMUNERATION COMMITTEE

P. Y. S. Perera (appointed as the Chairman of the Committee on 15.09.2025)  
Dr. H. Cabral, PC  
K. D. G. Gunaratne  
T. A. B. Speldewinde  
A. J. Alles (appointed to the Committee on 15.09.2025)  
M. Y. A. Perera (resigned w.e.f. 15.09.2025)

## NOMINATIONS AND GOVERNANCE COMMITTEE

P. Y. S. Perera (appointed as the Chairman of the Committee on 15.09.2025)  
Dr. H. Cabral, PC  
K. D. G. Gunaratne  
T. A. B. Speldewinde  
A. J. Alles (appointed to the Committee on 15.09.2025)  
M. Y. A. Perera (resigned w.e.f. 15.09.2025)

## RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

T. A. B. Speldewinde (appointed as the Chairman of the Committee on 15.09.2025)  
P. Y. S. Perera (stepped down as the Chairman of the Committee on 15.09.2025)  
Dr. H. Cabral, PC  
K. D. G. Gunaratne  
A. J. Alles (appointed to the Committee on 15.09.2025)  
M. Y. A. Perera (resigned w.e.f. 15.09.2025)

## SECRETARIES

Hayleys Group Services (Private) Limited  
400, Deans Road, Colombo 10, Sri Lanka  
Telephone: (94-11)2627650  
E-mail: [info.sec@hayleys.com](mailto:info.sec@hayleys.com)  
Please direct any queries about the administration of shareholdings to the Company Secretaries

## INVESTOR RELATIONS

Please contact Strategic Business Development Unit  
Telephone: (94-11)2627662  
E-mail: [info@cau.hayleys.com](mailto:info@cau.hayleys.com)