

WEALTHTRUST SECURITIES LTD IPO:

Opportunity to Invest in a Trusted Player in Sri Lanka's Government Securities Market



INFORMATION MEMORANDUM

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Company at a glance



WealthTrust Securities Limited (WTS), incorporated on February 1, 2010, and commenced operations on September 21, 2011, as a Primary Dealer Company authorized by the Central Bank of Sri Lanka (CBSL) under the Local Treasury Bills Ordinance No. 08 of 1923 and the Registered Stock and Securities Ordinance No. 07 of 1937. WTS is also licensed by the Securities and Exchange Commission (SEC) as a stockbroker and stock dealer for debt.

WTS is one of only 5 Non-Banking Primary Dealers in Sri Lanka. As a primary dealer, WTS functions as an intermediary in the government securities market, participating in T-Bill and T-Bond auctions, trading government securities in the primary and secondary markets, trading portfolios and corporate debt and carrying out repo and reverse repo transactions.

The company's main shareholders consist of **Finco Holdings (Pvt) Ltd, SAFE Holdings (Pvt) Ltd, Iconic Trust (Pvt) Ltd and GENESIIS Software (Pvt) Ltd**, owning more than 50% of the company.

14+
Years in business

32
Employees

100+
Years of senior
Mgt. experience

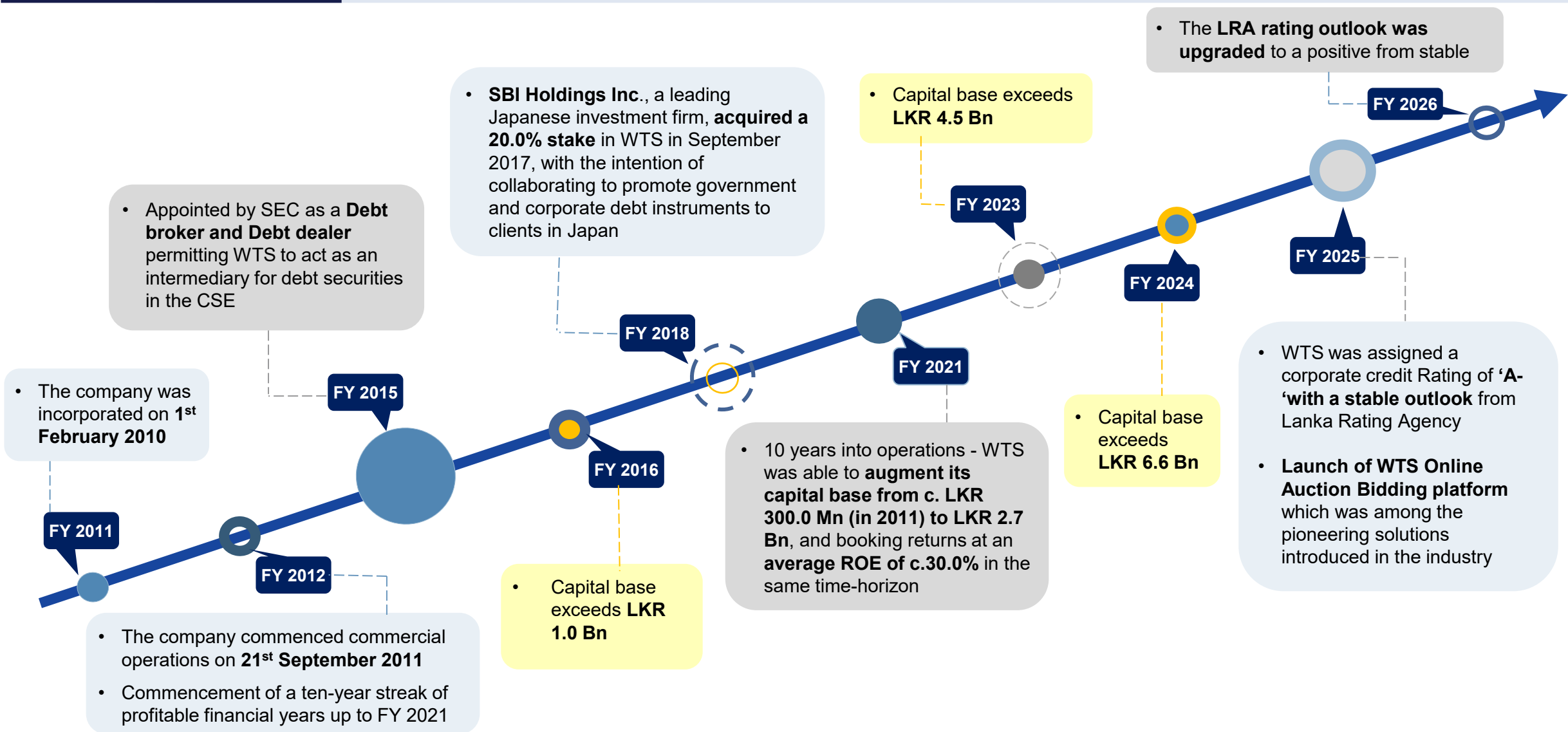
A-
Positive Outlook
Credit Rating

LKR 913.4 Bn
Average Annual
Transaction Volume³

Revenue¹	LKR 4.6 Bn FY2025 (LKR 13.2 Bn) FY2024	PAT	LKR 1.2 Bn FY2025 (LKR 4.9 Bn) FY2024	Return on Equity	19.2% FY2025 (31%) 12-year average ²
Total Assets	LKR 22.9 Bn FY2025 (LKR 39.3 Bn) 1H26	Total Equity	LKR 5.8 Bn FY2025 (LKR 6.2 Bn) 1H26	NAV per share⁴	LKR 5.0 FY2025 LKR 5.4 1H2026

¹ Revenue: Interest Income + Realized & Unrealized gains/losses from financial assets.
² 12-year avg. ROE adjusted for higher tax rate (FY14 - FY25)
³ 5-year avg. annual transaction volume of outright sales & purchases of T-bonds and T-bills.
⁴ Post share split effective from 29th Sep 2025 (1:35 subdivision)

Key milestones & achievements of WTS



Key Investment Highlights



Attractive Industry

- ❖ With over **LKR 19 trillion** in outstanding government securities, it represents the **largest and most liquid** segment of the capital market, recording a **25% CAGR** in both outstanding government securities and secondary market turnover **over the past five years**.
- ❖ Participation is limited to **ten licensed entities** under strict CBSL oversight, creating **high barriers to entry** and a protected operating environment.
- ❖ Provides investors with a **rare opportunity** to access an industry with a limited investable universe.

Refer page 08 -11 for more info



Strong Financial Performance

- ❖ Strong returns with a **12-year average ROE of 31%** and adjusted ROE of 30% excluding abnormal years (FY20–FY24).
- ❖ **Industry Leading Net Interest Margins (NIMs)** achieved through funding cost optimization
- ❖ Robust capital position with **LKR 6.3 Bn in core capital**, well above the current and future regulatory requirements of **LKR 2.5 Bn** and **LKR 5.0 Bn** respectively.
- ❖ Consistent dividends with a historical avg. payout of **33%** and a target of **55% post-IPO** to deliver shareholder value.

Refer page 13-18 for more info



Expert Team & Strong Shareholders

- ❖ Experienced management team with **100+ years** of collective **industry expertise**, delivering technical expertise & insight, strong industry relationships and operational excellence.
- ❖ Lead by a **distinguished board of directors** with a wealth of experience - providing proven leadership and high standards of governance
- ❖ Backed by strong and well-reputed shareholders including **FINCO Holdings (Pvt) Ltd** providing stability and long-term continuity.

Refer page 19 - 23 for more info



Attractive Valuation and Returns

- ❖ Primary valuation indicates an **18% upside** to the IPO price of LKR 7.00 per share, offering an attractive entry opportunity.
- ❖ Priced at **1.3x P/BV** (30 Sep 2025 NAV), the IPO offers investors an attractive entry point relative to the industry average of 1.53x P/BV.
- ❖ Post-IPO, WTS targets a **55% dividend payout**, translating to an attractive **6% dividend yield** and reinforcing a strong, consistent return profile for shareholders.

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Key IPO Highlights

Offer For Subscription



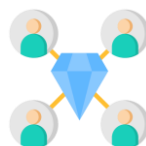
Ordinary Voting

Type of Share



LKR 7.00

IPO Price per Share



71,548,244

No. of Shares Offered



LKR 500.8 Mn

Total IPO Proceeds



5.84%

Stake Offered



LKR 8.6 Bn

Market Capitalization

Use Of Proceeds

- The IPO funds, will strengthen WTS current **Pre-IPO core capital** of **LKR 6.3bn¹**, resulting in a **Post-IPO core capital of LKR 6.8 Bn**. This will enable WTS to further expand its investment portfolio and deliver stronger returns to shareholders.
- The minimum core capital requirement for Primary Dealer Companies stipulated as per CBSL Direction no. 01 of 2025 is as follows:

Core Capital requirement	Effective date for compliance
LKR 2.5 Bn	by 01 st January 2023
LKR 4.0 Bn	by 01 st January 2026
LKR 5.0 Bn	by 01 st January 2027

- While **WTS already meets the core capital requirements** stipulated for the future as well, the **IPO funds will further strengthen its capital buffer** and provide an added cushion against any interest rate shocks.

Valuation Upside

- The IPO Offer Price provides an **18% upside** to the **LKR 8.28** valuation derived from the **Justified P/BV valuation** (Primary Valuation Methodology)



18%

Upside to Valuation
(Justified P/BV)



1.29x

Implied P/BV



6.0%

Dividend Yield



55%

Target Dividend Payout

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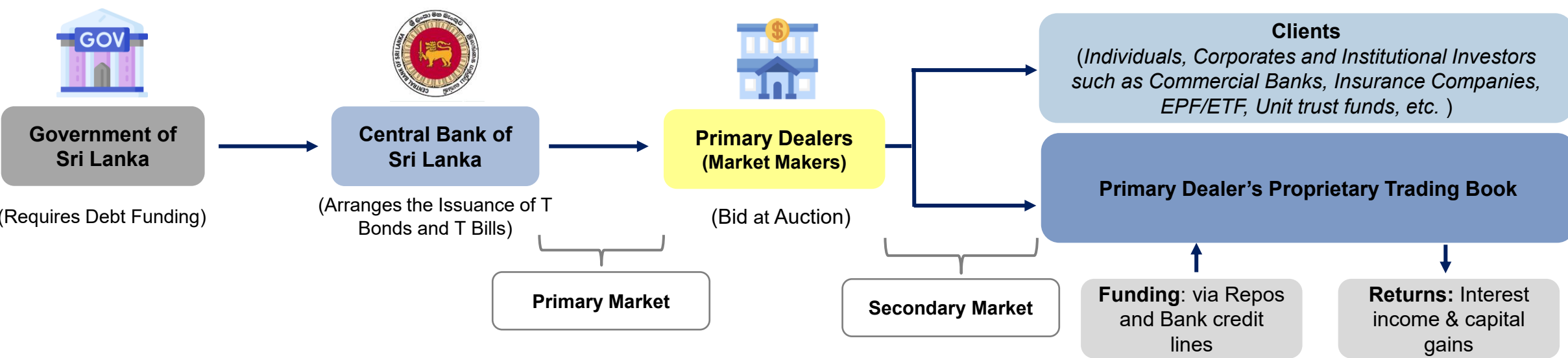


Financial
Performance &
Business Highlights



Valuation &
Financials

Primary Dealers sit at the center of Sri Lanka’s predominant asset class, government securities; linking the government, and investors to ensure efficient trading and market stability



Instruments traded by Primary Dealers

Government Securities

The main instruments traded by PDs which make up at minimum ~95% of the total portfolio. These include Treasury Bills (short-term, up to 1 year) and Treasury Bonds (long-term, up to 30 years), both issued by the Central Bank on behalf of the Government.

Repurchase Agreements (Repos)

A short-term funding method where PDs borrow from their clients leaving their own government securities or corporate debts as collateral. This in turn provides a short-term investment avenue to clients.

Reverse Repurchase Agreements (Reverse Repos)

This allows PDs to lend to clients by receiving government securities as collateral. Providing PDs with a short-term investment avenue.

Corporate Debt

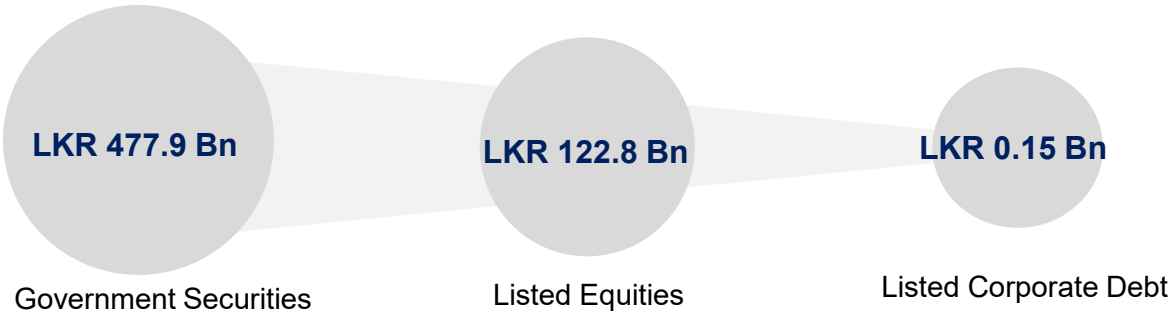
Listed debentures and commercial papers offering higher yields and portfolio diversification within CBSL limits.

At LKR 19tn, the Govt. Securities market is Sri Lanka’s largest capital market; The PD industry is one with limited players and high barriers to entry, with only a few of them being investable to the public

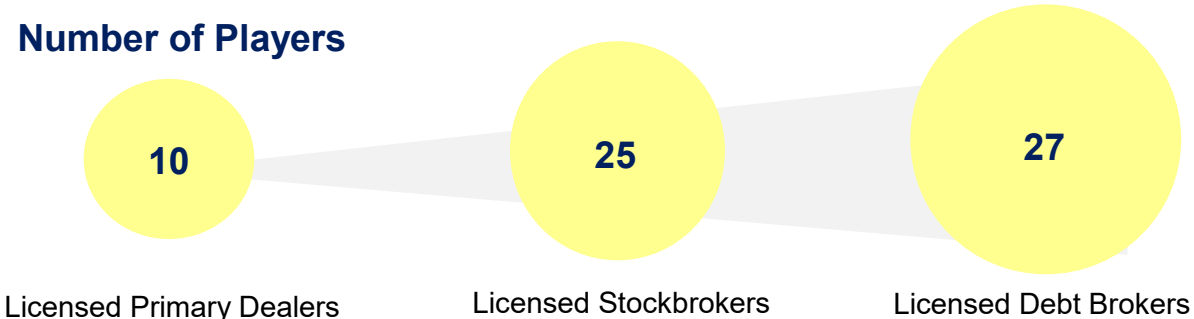
Total Market Size¹



Average Monthly Turnover ²



Number of Players



An Industry with Limited players...

Licensed Commercial Banks







Standalone Primary Dealers



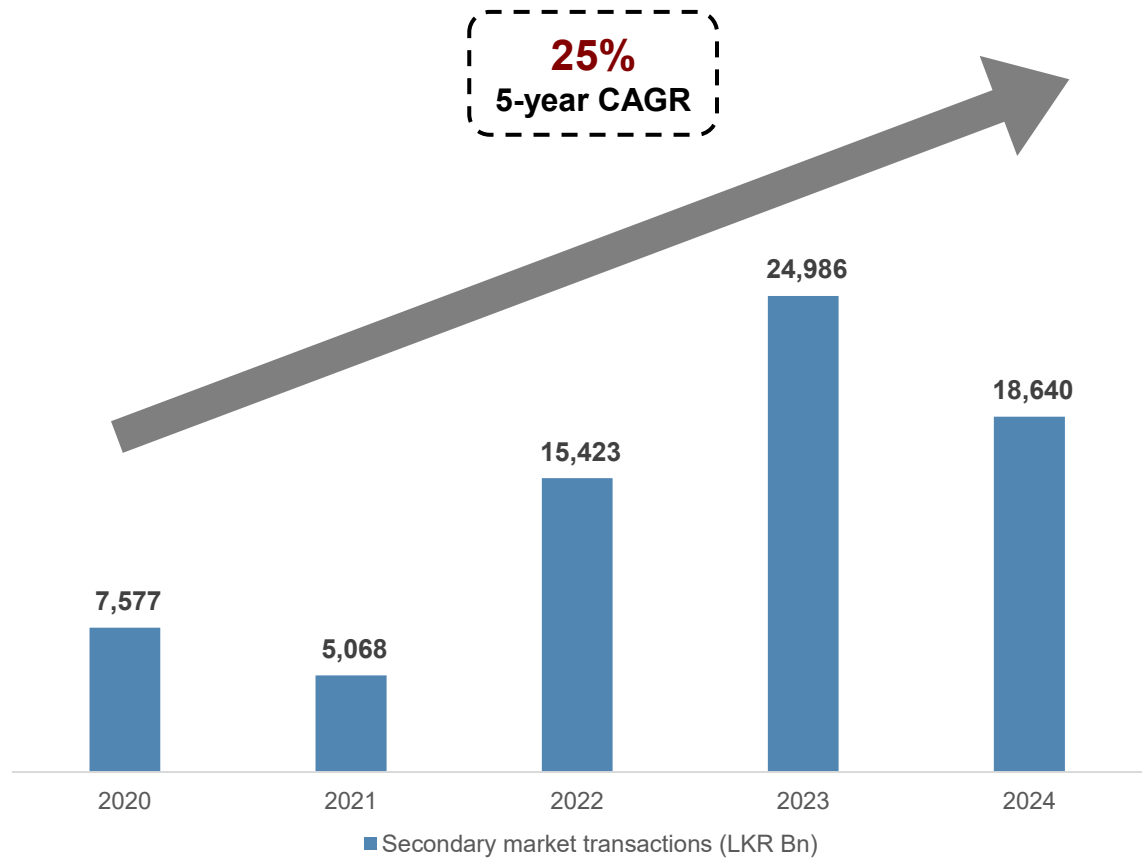
The Primary Dealer industry, defined by stringent regulatory requirements and limited participation, **presents a rare investment opportunity**. HNBS and NSBFM, whilst classified as a Standalone Primary Dealer, are backed by a LCB and the State-Owned Savings Bank, respectively.

... and High Barriers to Entry

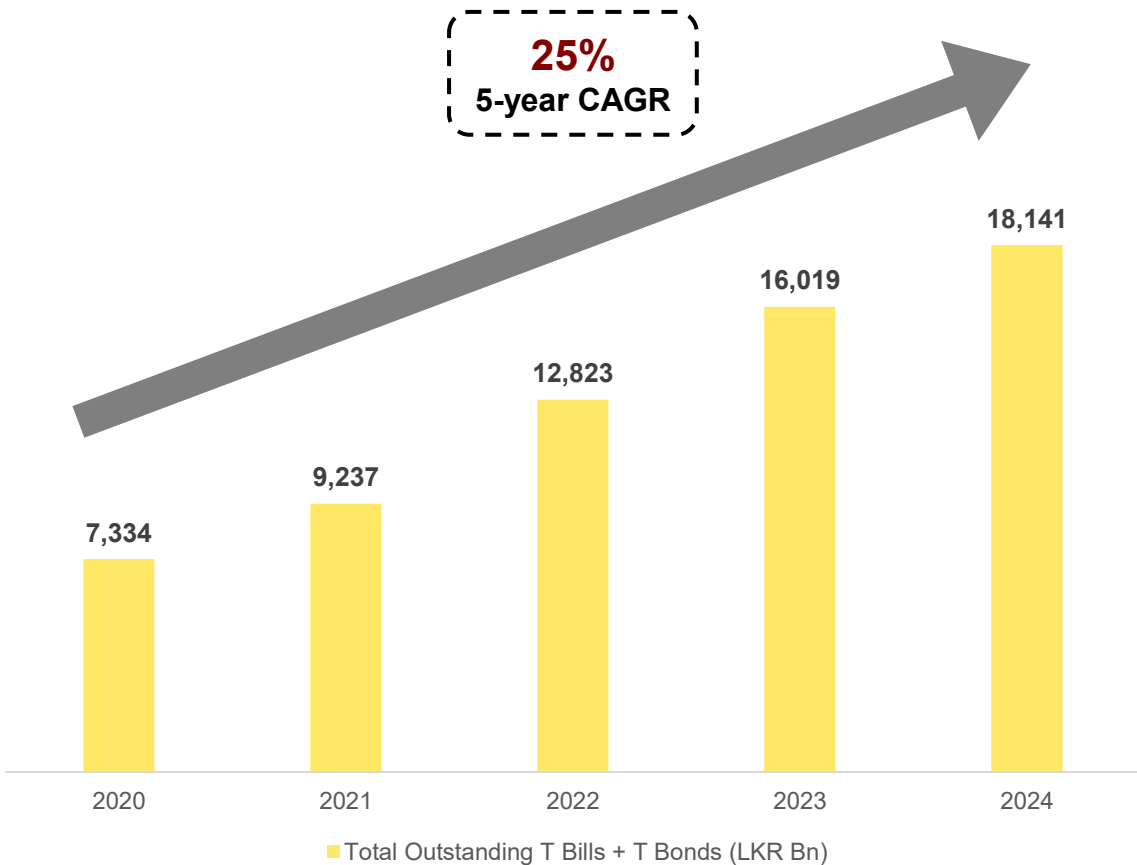
-  **1. High Capital Requirement:** A substantial minimum core capital threshold coupled with stringent regulatory obligations.
-  **2. Strict Regulatory Oversight:** The industry operates under close supervision of the Central Bank and other financial regulators.
-  **3. Licensing Requirement:** Entities must obtain formal authorization to operate as a Primary Dealer from the Central Bank, limiting entry to a select few.
-  **4. Sourcing Technical Expertise:** Limited availability of specialized expertise and technical know-how required for primary dealer operations.

Sustained 25% CAGR underpinned by expansion in issuance of government securities leading to PDCs strong secondary market trading

PDC's Secondary Market Transactions (LKR Bn)

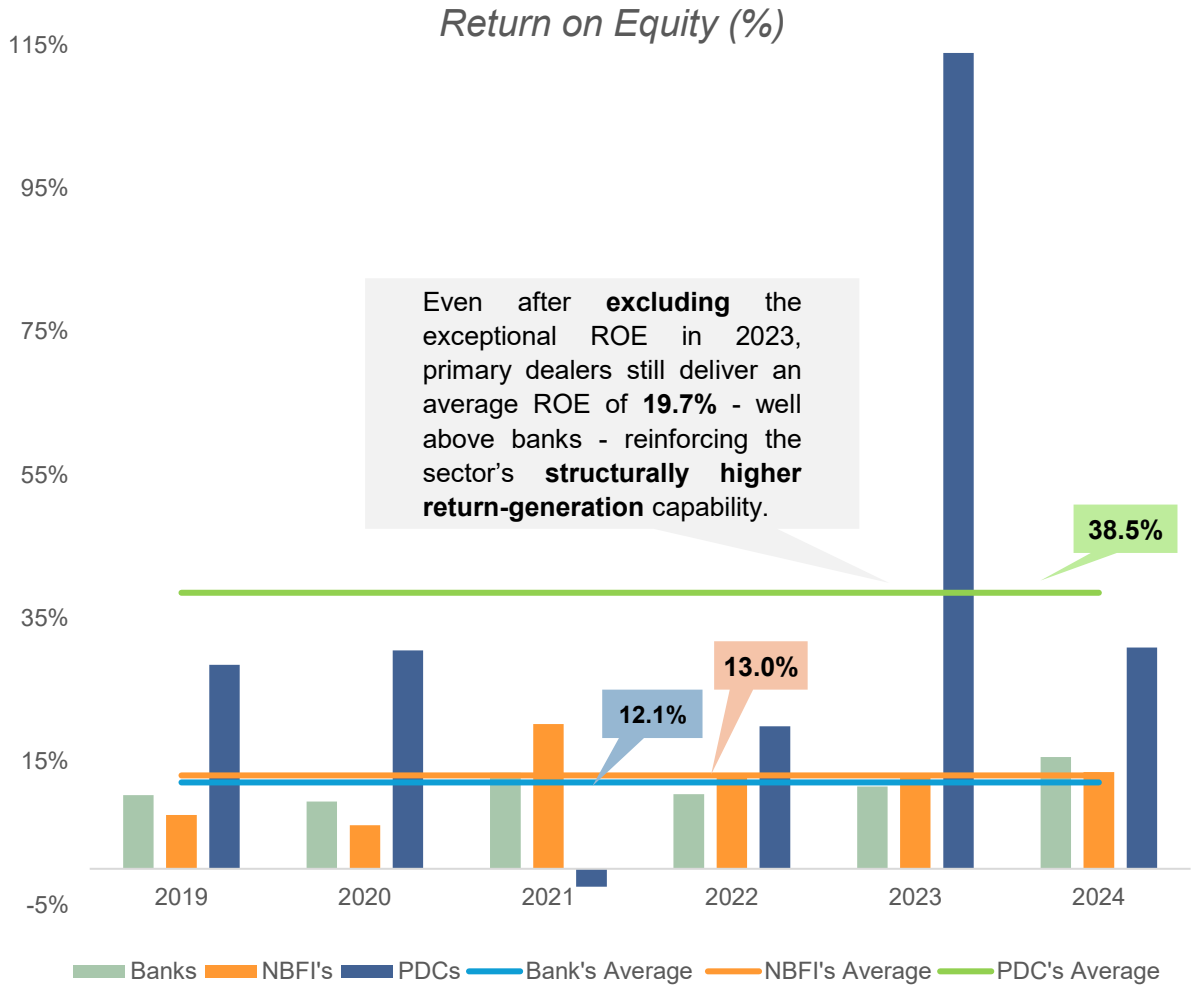


Outstanding T-Bills + T-Bonds (LKR Bn)

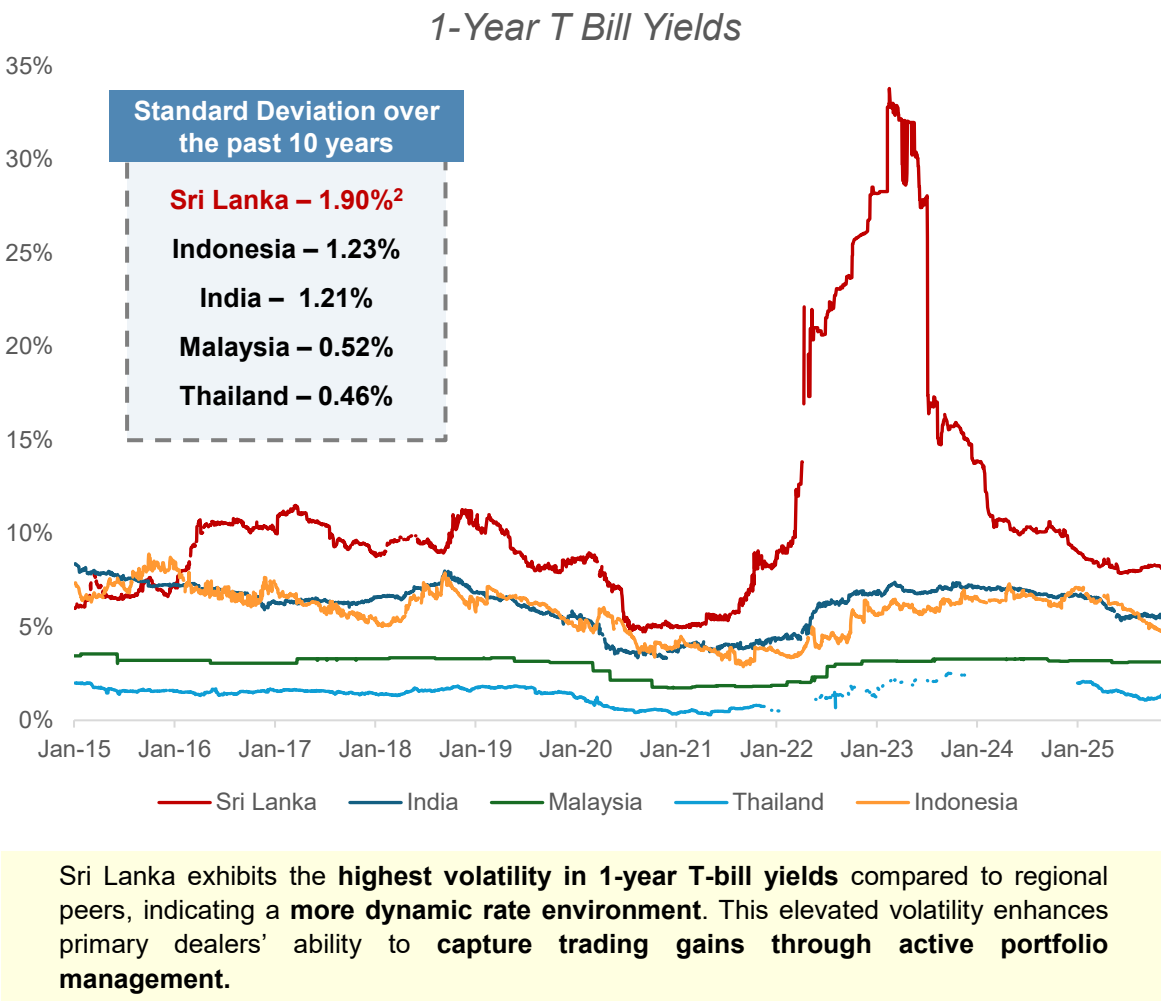


PDCs' outperformance over banks & NBFIs' is underpinned by Sri Lanka's elevated interest rate volatility, which creates a more favorable environment for trading gains

PDCs outperform Banks and NBFIs on average by a wide margin



Volatility in 1-year T-Bill yields amongst regional peers¹



¹ Source: Investing.com
² For consistency between regional peers' yield volatility, we have excluded the abnormally high yields during the period 2022 – 2023 (due to the financial crisis) to arrive at Sri Lanka's standard deviation of 1-year T Bill yields.

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Valuation &
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Over a decade of consistent profitability; WTS has proven to be resilient across rate cycles, interrupted only by an industry-wide setback in FY22

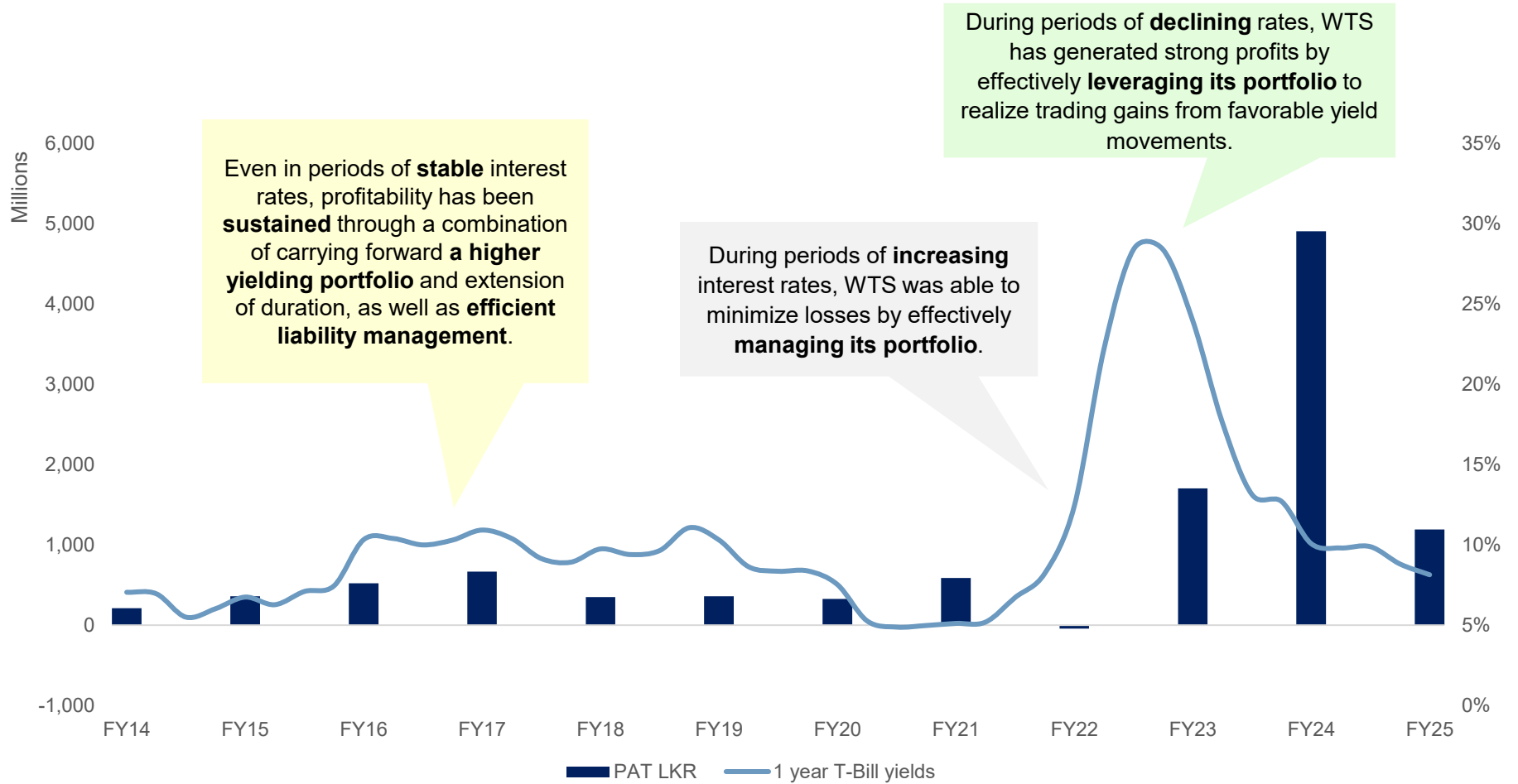
WTS's risk-averse trading strategy characterized by maintaining shorter holding periods and frequently turning around portfolio positions, which allows the Company to remain agile and responsive to changing market dynamics has been a key contributor to this



WTS has delivered **sustained profits across multiple interest rate cycles**, with only one exception in FY22 when the entire primary dealer industry was impacted negatively, during which WTS successfully minimized its losses.

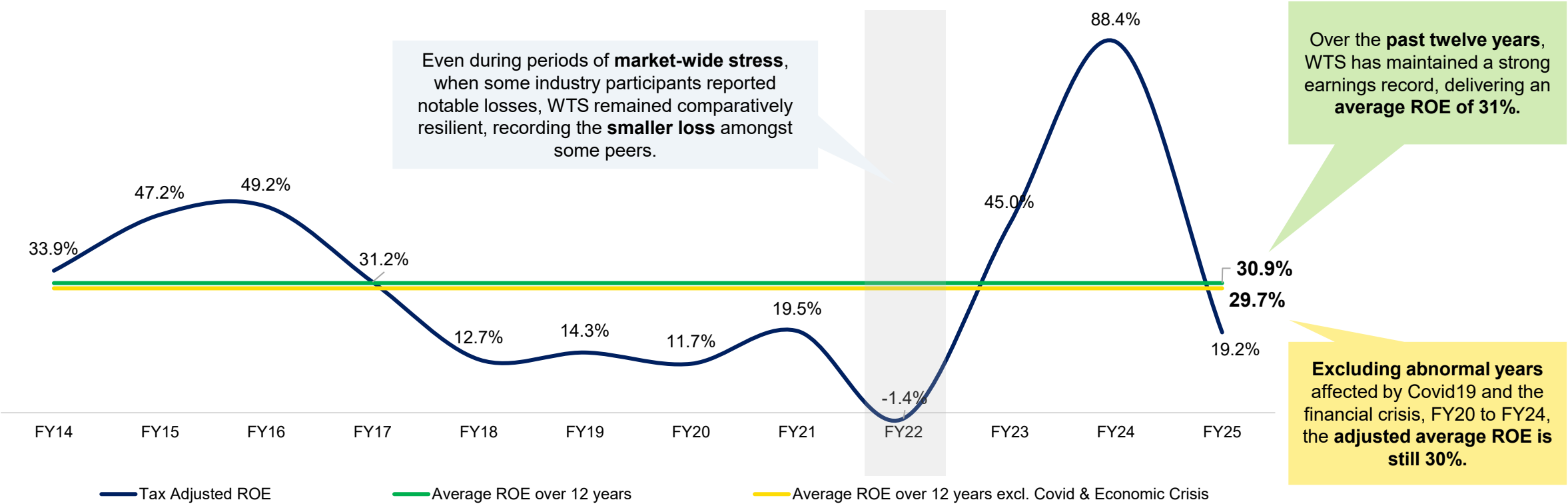


This resilience highlights WTS's **ability to navigate varying interest rate environments** and positions it well to navigate any future interest rate volatility successfully.



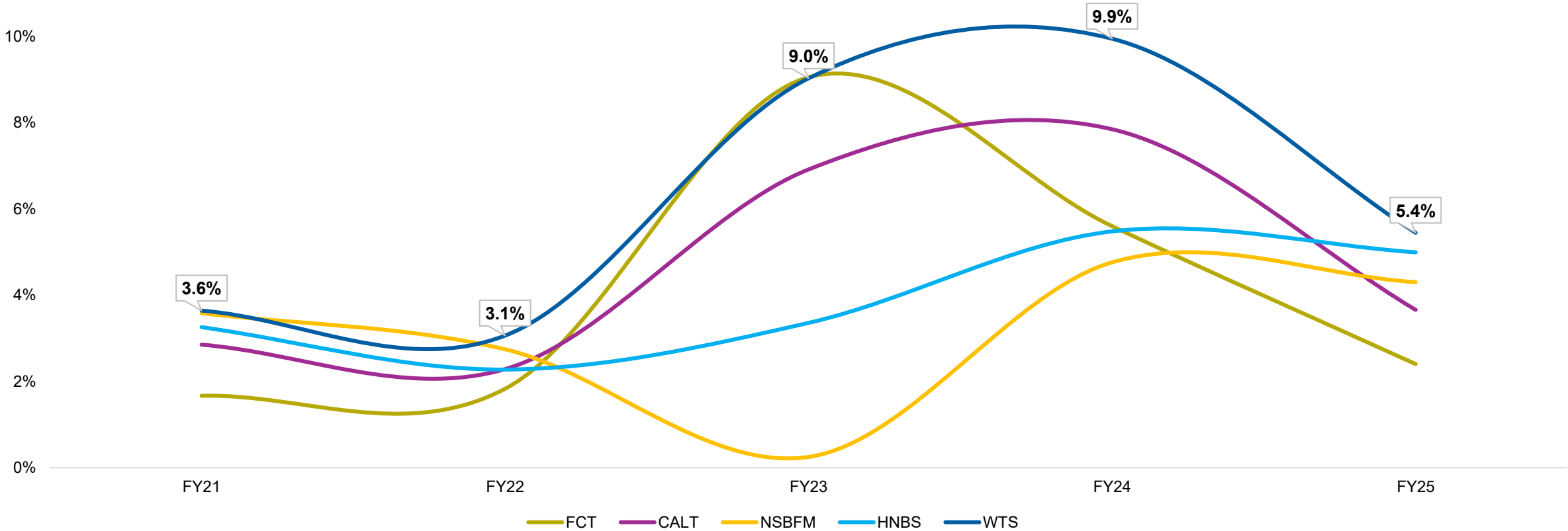
WTS has delivered strong returns, averaging an ROE of 31% over the past 12 years

WTS ROE over 12 years



With forward rates expected to decrease further, WTS is well positioned to sustain profitability through disciplined balance sheet management and continued focus on capitalizing on market opportunities and optimizing returns.

WTS has delivered consistently superior Net Interest Margins (NIMs), outperforming peers through funding optimization

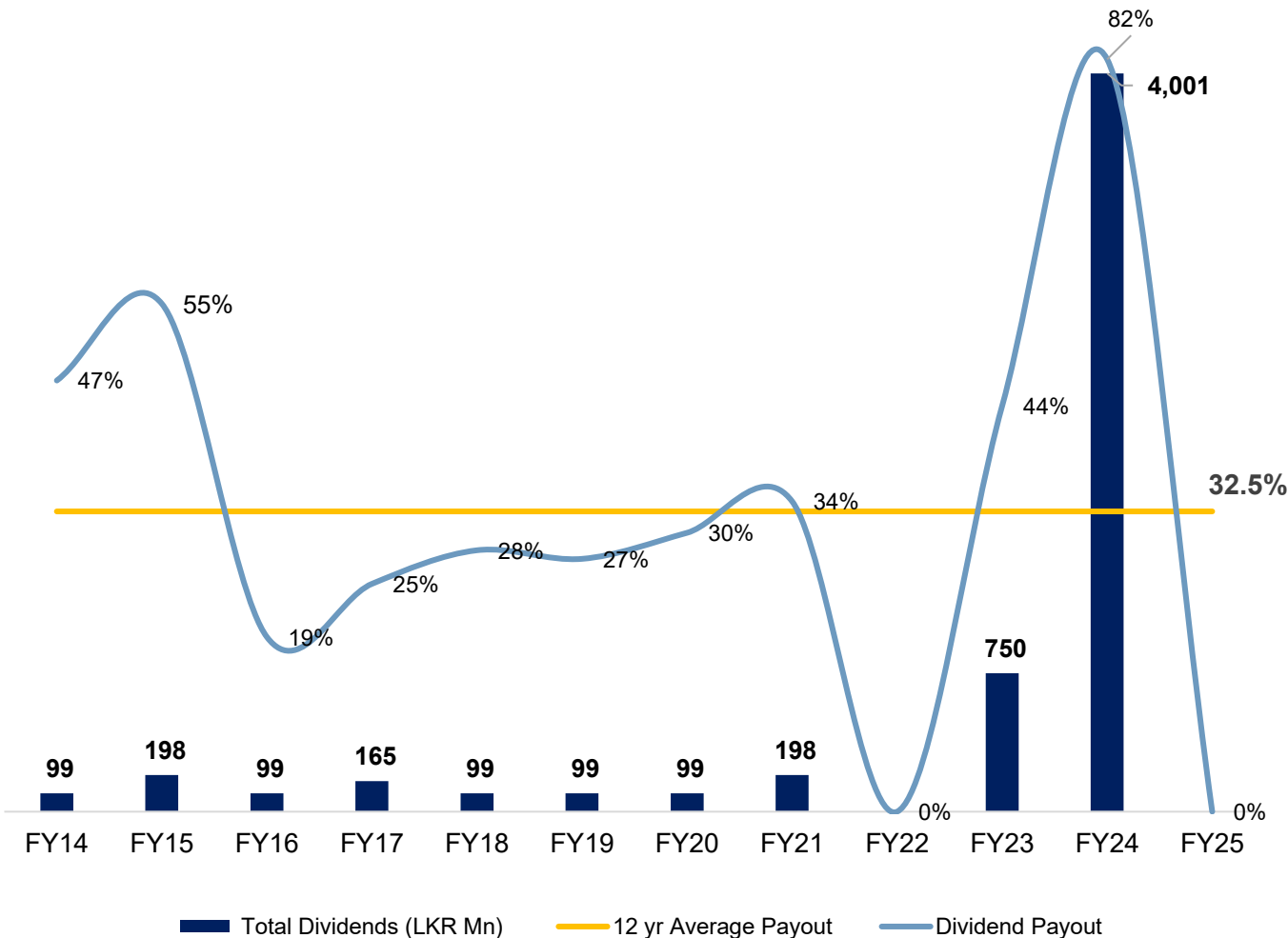


Over the past five years, WTS has maintained **leading NIMs¹** among peers reflecting disciplined balance sheet management and **effective funding cost optimization strategies**. The funding cost optimizations have been delivered because of its **highly efficient deal team and operations teams** who are able to source and process funding at **optimal costs**.

¹Net Interest Margin (NIM) - Net interest income divided by Average Interest Earning Assets.
Note: For comparison purposes, HNBS and NSBFM results (31st December year-end) have been presented under the subsequent 31st March financial year (e.g., 31st December 2024 results have been shown as FY2025).

Attractive and consistent dividend payouts supporting shareholder returns

Total Dividends & Payout Ratio



Dividends have historically been **paid in all profitable years averaging a payout of 33% over the past 12 years**, underscoring the Company's focus on shareholder returns.

In FY2025, dividends were not distributed to proactively meet the anticipated increase in minimum core capital requirements and in preparation for the IPO, ensuring the Company is well-positioned to support a stronger dividend payout post-IPO.



WTS targets a **dividend payout of 55%¹** of profits post-IPO, building on a consistent track record of returning capital to shareholders.



Dividend Yield

6.0%
FY2026E

¹The target dividend payout of 55% is subject to all regulatory considerations and all other internal & external factors, that the board will take into consideration.

WTS has strong capital buffers reflecting prudent capital management, ensuring flexibility and readiness for increases in regulatory and capital requirements.

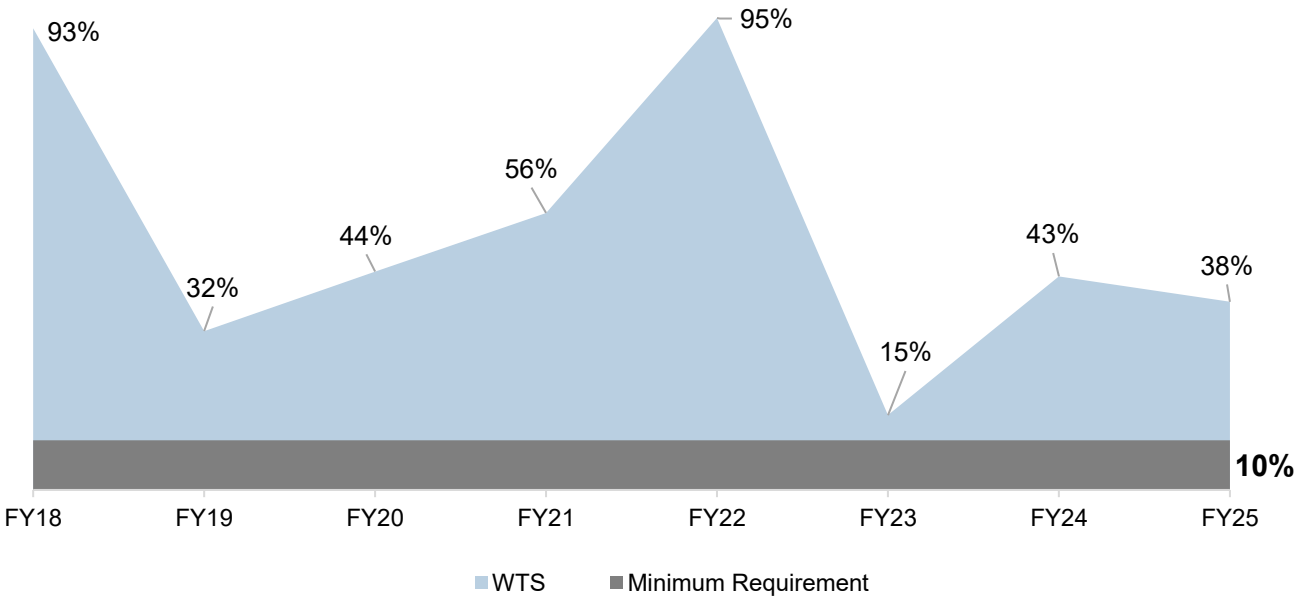
Core Capital Buffer

As of 30th September 2025, **WTS maintains a core capital of LKR 6.3 Bn**, significantly above the **current regulatory requirement of LKR 2.5 Bn** and comfortably exceeding the anticipated increase to LKR 5.0 Bn.

The capital buffer will further enhance post-IPO, with proceeds directed to **bolster core capital**, reinforcing resilience and readiness for future regulatory changes.

Core Capital requirement ¹	Effective date for compliance	WTS Status
LKR 2.5 Bn	By 01st January 2023	Complied well-in advance
LKR 4.0 Bn	By 01st January 2026	Already in compliance
LKR 5.0 Bn	By 01st January 2027	Already in compliance

Capital Adequacy Ratio %



Following the targeted FY26 dividend payout, WTS will continue to maintain a robust capital buffer **well above the minimum core capital requirement of LKR 4.0 Bn** effective from 01 January 2026, **underscoring its strong financial position.**

WTS's growth is driven by deep client relationships, insight-led decision making, technological integration and a performance-oriented team culture



Client Relationship Excellence

Strong focus on relationship management, offering **tailored solutions and proactive engagement** that strengthen trust and client retention across institutional, corporate and retail segments



Digitalizing Client Interaction

WTS's digital initiatives - ranging from **its online auction-bidding platform** and **fully digital onboarding** to upcoming solutions such as a **Secondary market trading platform** - act as a key growth driver by expanding market reach, improving accessibility, and enabling more efficient, scalable client acquisition.



Integrated Deal Room and Research Synergy

The **in-house research team** works in tandem with the dealing room, ensuring **real-time market insight** and **swift execution**, enabling WTS to respond effectively to changing market conditions and **maintain a competitive edge**.



Performance-Driven Culture

A high-performance environment reinforced by **merit-based rewards**, fosters accountability, continuous improvement, and alignment of employee performance with organizational goals.



Experienced Management Team

WTS is supported by a highly qualified and seasoned management team with over **100 years of combined industry experience**.

Led by MD/CEO Romesh Gomez and Deputy CEO Priyanthi Abeyesekere, the team's expertise, strong operations support, and deep market insight contribute to organizational stability, **near zero staff turnover**, and consistent delivery of value across research, trading, risk management, and client service.

A senior management team with over 100 years of collective industry expertise drives WTS's operational excellence (1/2)



Mr. Romesh Gomez
Managing Director/CEO

Romesh Gomez is an accomplished professional with over 26 years of extensive experience in the financial sector. He currently serves as the Managing Director/CEO of Wealth Trust Securities Ltd, having previously held the role of Chief Executive Officer, and has played a pivotal role in the inception of the company. Recognized for his expertise and contributions to the financial industry, he is a distinguished member of ACI (Financial Markets Association) and an Associate Member of ABE UK. He is also the past President of the Association of Primary Dealers, Sri Lanka. His expertise spans treasury management, trading, portfolio management, corporate debt, and corporate finance.



Ms. Priyanthi Abeyesekere
Deputy Chief Executive Officer

Priyanthi Abeyesekere is a highly accomplished and experienced leader in the financial industry, with a career spanning close to three decades, and has played a pivotal role in the inception of the company. Priyanthi's expertise lies in financial markets, investment advisory, and sales and marketing. With over a decade of hands-on experience in the dealing room environment, she possesses a deep understanding of active fixed income trading and portfolio management. She is also a professionally qualified Registered Investment Adviser (RIA). She holds a B.Sc. in Business Administration from Aldersgate College, Philippines and a Graduate Diploma in Management from Business Management School (BMS).



Mr. Gayan Karunaratne
Head of Trading & Research Development (Assistant General Manager)

Gayan Karunaratne is a seasoned finance professional with nearly two decades of experience in the financial markets. His expertise encompasses macro- and micro-economic research, forecasting, active fixed-income trading, corporate debt structuring, and cash-flow management within a dealing-room environment, complemented by prior experience in treasury operations. His professional capabilities have been formally recognized with a 'Badge of Excellence – 75% and Above' for completing the Treasury and Foreign Exchange Operations course conducted by the Central Bank of Sri Lanka. He holds a Special Degree in Finance and a Master's Degree in Applied Finance from the University of Sri Jayewardenepura, Sri Lanka.

A senior management team with over 100 years of collective industry expertise drives WTS's operational excellence (2/2)



Ms. Aruni Fernando
Senior Manager - Compliance & Risk

Aruni Fernando brings nearly two decades of experience in the financial services industry, with strong expertise in compliance, risk management, investment operations, financial reporting, and middle-office functions. She began her career in statistical research and progressed into senior roles with exposure to fund management, accounting, and investment back-office operations. She has successfully built and led compliance and operational teams, and has hands-on experience in asset valuation, stress testing, corporate governance, and enterprise risk management. She is a certified Investment Advisor accredited by the Colombo Stock Exchange, an Associate Member of the Chartered Institute of Management Accountants (ACMA, CGMA) and holds a Master of Business Administration as well as a Bachelor of Business Administration (Special) in Finance from the University of Colombo, Sri Lanka.



Mr. Ajith Athukoralage
General Manager - Finance & Planning / Business Processing

Ajith Athukoralage is an accomplished finance professional with nearly three decades of experience in finance and accounting, with strong exposure to the primary dealership sector. He is a member of the Association of Accounting Technicians of Sri Lanka and has played a key role in overseeing financial operations and strategic planning in previous roles. Ajith possesses deep expertise in financial management, regulatory compliance, and operational efficiency, with a proven track record of delivering accurate reporting and supporting sustainable business growth. He also holds a B.Sc. (Special) Degree in Accountancy from the University of Sri Jayewardenepura, Sri Lanka.

A distinguished board providing proven leadership and governance expertise (1/2)

Mr. Senaka Weerasooria **Chairman / Chairperson**

Senaka Weerasooria was appointed to the Board on 11th January 2010 and became Chairman on 4 July 2019. He brings over 30 years of IT and management experience across diversified sectors, including advisory work on World Bank projects, and has a strong record of steering businesses toward sustainable growth and profitability through strategic and operational leadership. Mr. Weerasooria holds a Bachelor of Science and a Graduate Diploma in Commercial Law from the Australian National University (ANU), and a Master's degree in Information Technology from the University of Canberra, Australia. He also serves as a part-time faculty member at the Postgraduate Institute of Management, lecturing in Information Technology.

Ms. Anarkali Moonesinghe **Non-executive Non-Independent Director**

Anarkali Moonasinghe was appointed to the Board on 16th January 2020. She has extensive experience in cross-border transactions across the ASEAN region, as well as corporate finance transactions involving equity, equity-linked, and debt financing solutions for clients across Europe. Her background spans the full spectrum of corporate finance and operations. Ms. Moonasinghe holds a Bachelor of Arts (Honours) in Politics, Philosophy and Economics from Christ Church, University of Oxford.

Mr. Timothy Speldewinde **Independent Non-executive Director**

Timothy Speldewinde was appointed to the Board on 5th April 2021. He previously served as Managing Director/Chief Executive Officer of Stretchline (Pvt) Ltd and later as Global CEO of Stretchline Holdings Ltd (Hong Kong), the world's largest elastic manufacturer for intimate apparel and performance sportswear. He played a pivotal role with his visionary thinking to transform Stretchline into Sri Lanka's success story in supply chain management by expanding its operations to multiple offshore facilities. He is a Fellow Member of both the Chartered Institute of Management Accountants (FCMA – UK) and the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

A distinguished board providing proven leadership and governance expertise (2/2)

Mr. Romesh Gomez

Managing Director/ CEO – Non-Independent Executive

Romesh Gomez was appointed to the board on 09th July 2021 and subsequently assumed the role of the Managing Director after serving as the Chief Executive Office. *(Refer senior management profiles on slide 19 for the detailed profile)*

Ms. Shanti Gnanapragasam

Independent Non-executive Director

Shanti Gnanapragasam was appointed to the Board on 31st January 2024. With over 40 years of experience in the banking industry, she has extensive expertise in Treasury and Asset–Liability Management, Credit, Risk Management, and Banking Operations. She is a Fellow of the Chartered Institute of Management Accountants (UK), a Chartered Global Management Accountant, and holds an ACI Foreign Exchange Dealer Certification from the Financial Markets Association, Paris.

Mr. Tarusha Weerasooria

Non-Independent Non-Executive Director

Tarusha Weerasooria was appointed to the board on 29th August 2024. He is a seasoned business development and management professional with extensive experience across diverse industries and international markets. His expertise includes operations, management, financial strategy, and new business development, with a proven track record in driving sustainable growth and operational excellence in sectors such as energy and commercial interiors. He holds a BSc in Management with Finance and an MSc in Financial Management from the University of Warwick, UK.

A robust shareholder base led by leading corporates and founding key management personnel, whose continued majority ownership ensures strong long-term alignment

- While the FINCO Group & Family, a reputable corporate and business family, collectively control 58.9%, the Company's shareholding remains well diversified, comprising other reputable corporates, key management personnel and industry veterans, the majority of whom have been shareholders since inception.



The FINCO Group & Family

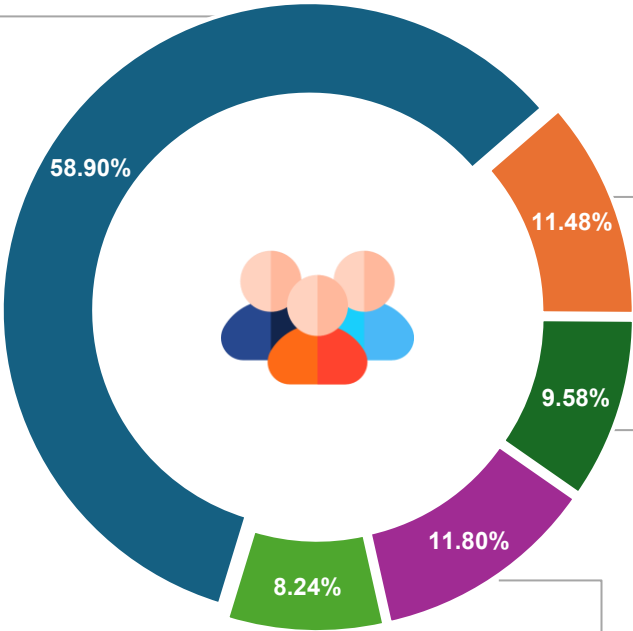
Finco Holdings (Private) Limited and Genesis Software (Private) Limited—both part of the FINCO Group owned by the **Weerasooria family**—together with individual family holdings, constitute the majority shareholders of WTS.

FINCO operates in diverse sectors such as travel and leisure, real estate and investments, manufacturing and trading, information technology, aviation representation, and consulting.

FINCO brings in business acumen and financial strength enabling WTS to position itself for long term growth and stability.

Sinar Maju Company Limited

A company incorporated in Singapore and is one of the initial promoter shareholders.



Safe Holdings (Private) Limited

Investment vehicle via which senior management and founding promoters own shares in the company. This creates a strong alignment of shareholder and management interests.

Iconic Trust (Private) Limited

A fully owned subsidiary of Browns Investments PLC (which is part of the LOLC Group) and has been a shareholder of the company since inception.

Other Shareholders

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Based on our primary valuation methodology, the value per share indicates an 18% upside to the IPO price of LKR 7.0 per share (1/2)

Valuation Methodologies & IPO Pricing

 <div>Justified P/BV <i>Primary Methodology</i></div>	1.53 x Justified P/BV	LKR 8.28 Value per share	18% Upside to Issue Price
 <div>Market Multiples <i>Secondary Methodology</i></div>	1.53 x Peer P/BV Avg.	LKR 8.30 Value per share	19% Upside to Issue Price
 <div>Dividend Discount Model <i>Secondary Methodology</i></div>	1.39 x Implied P/BV	LKR 7.52 Value per share	7% Upside to Issue Price



LKR 7.0
IPO Issue Price

1.29x¹
Implied P/BV

6.5x²
TTM P/E

Key Assumptions

Justified P/BV

ROE – 22.3%

WTS's 12-year average ROE of 30.9% (adjusted for the current higher tax rate) was normalized to exclude abnormal years (COVID-19 and economic crisis), yielding a **avg. long-term adjusted ROE of 29.7%**.

A **25% discount** was applied to account for volatility, arriving at a **long-term sustainable ROE of 22.25%** for valuation.

Growth Rate – 4.6%

A terminal growth rate of **4.55%** was applied, reflecting the long-term sustainable growth.

This is based on Sri Lanka's **10-year average real GDP growth**, excluding abnormal years of negative to ensure consistency and better capture the country's underlying growth potential.

Based on our primary valuation methodology, the value per share indicates an 18% upside to the IPO price of LKR 7.0 per share (2/2)

Assumptions to Valuation Methodologies

Dividend Discount Model



DPS – LKR 0.42

The **12-year average DPS is LKR 0.42** with an **average payout ratio of 32.5%**. Dividends have been consistently paid in profitable years, reflecting a focus on shareholder returns.

In FY2025, dividends were retained to strengthen the capital base ahead of higher core capital requirements and the IPO, supporting a **target dividend payout ratio of 55%** post-listing.



Dividend Growth – 10.01%

The dividend growth rate was derived based on the **long-term sustainable target ROE of 22.25%** and the **expected dividend payout ratio of 55%**, resulting in a growth assumption of **10.01%**.



Ke – 16.2%¹

The cost of equity (Ke) was estimated at **16.15%** using the CAPM, incorporating a **risk-free rate of 9.5%** (5-year Treasury bond as of Aug 2025) and a **equity risk premium of 6.5%**.

An **unlevered beta of 0.33**, based on Damodaran's emerging market averages, was applied to reflect industry risk.

Market Multiples

Listed Peers	Share Price ²	NAVPS as at 30.06.25	LTM P/BV (x)
First Capital Treasuries PLC (FCT)	31.96	17.34	1.84
Capital Alliance PLC (CALT)	58.46	47.97	1.22
Direct Peer Average			1.53
First Capital Holdings PLC (CFVF)	50.64	26.57	1.91
Capital Alliance Holdings PLC (CALH)	17.93	10.25	1.75
Direct Peer + Comparable Average			1.68

- ★ For the relative valuation, the analysis **primarily** relied on P/BV multiples of **direct peers (FCT and CALT)**.
- ★ The analysis also included benchmarking against **holding companies of standalone primary dealers (CFVF and CALH)**. Although these companies operate other financial services, their **revenues and profitability are largely driven by their primary dealer units**, making them reasonably comparable for valuation purposes.
- ★ Including these holding companies results in a blended peer multiple that is **higher than the average derived solely from direct peers**.
- ★ However, to maintain a **conservative valuation**, the **estimate was anchored to the lower direct peer average**, despite the broader set of comparables trading at higher multiples.

¹ Cost of equity is applied in both the Justified P/BV and DDM valuation methodologies.
² 3 month Volume Weighted Average Price (VWAP) as of 26 September 2025 [Source: CSE]

Summary of Historical Financial Statements and Key Ratios

FY ending 31 March (LKR Mn)	FY2021	FY2022	FY2023	FY2024	FY2025	1HFY2026 ¹
Interest Income	989	638	5,329	6,118	3,295	1,877
Net Interest Income	410	312	2,172	3,127	1,337	676
Net trading gains and FV gains	877	(253)	1,155	7,044	1,261	365
Income From Trading Activities	1,275	55	3,315	10,148	2,573	1,030
Profit From Operating Activities	783	(34)	2,454	7,384	1,797	675
Profit / (Loss) Before Tax	775	(48)	2,317	7,374	1,785	663
Net Profit / (Loss) After Tax	588	(43)	1,705	4,907	1,194	437
Total Assets	9,181	11,698	36,946	26,557	22,947	39,323
Shareholders' Funds	2,703	2,765	4,470	6,626	5,819	6,256
Net Interest Margin	3.6%	3.1%	9.0%	9.9%	5.4%	1.2%
Net Interest Spread	1.5%	1.7%	6.4%	6.9%	1.4%	1.1%
Net Income Margin	31.5%	-11.2%	26.3%	37.3%	26.2%	19.5%
Return on Equity	21.2%	-1.6%	47.1%	88.4%	19.2%	-
Return on Assets	5.1%	-0.4%	7.0%	15.5%	4.8%	-
Debt / Equity (Times)	2.0	3.2	7.0	2.5	2.8	-
Earnings per Share ² (LKR)	0.5	(0.0)	1.5	4.3	1.0	1.1*
Dividend per Share ² (LKR)	0.2	-	0.7	3.5	-	-
Net Asset Value per Share ² (LKR)	2.3	2.4	3.9	5.7	5.0	5.4

¹ Unaudited accounts as of 30th September 2025

² On 1,153,504,695 shares on a post share split basis (The Company underwent a share split on 29th September 2025)

*Trailing 12 months EPS

Sources: Audited Financial Statements of WTS

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