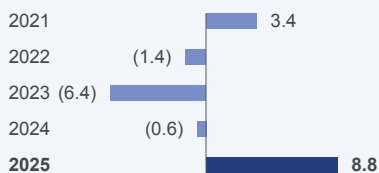


# Highlights

- 5Y Total Shareholder Return (TSR) 8.8% p.a.<sup>Ω</sup>
- US\$4.8bn in capital recycled<sup>#</sup> across the Group in 2025 and US\$2.8bn re-invested in portfolio as capital expenditure in the portfolio
- JMH parent free cash flow<sup>^</sup> up 7% to US\$933m
- Full year dividend 4% higher at US\$2.35 per share
- Underlying net profit\* 11% higher at US\$1.68bn. Underlying EPS US\$5.72, up 9%
- Reported net profit<sup>§</sup> at US\$1.11bn, up US\$1.58bn from the prior year. JMH parent company balance sheet net cash positive
- Privatisation of Mandarin Oriental completed in January 2026

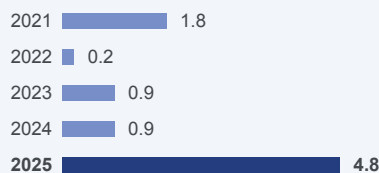
## 2025 financial highlights

**5YR total shareholder return** 8.8%  
(%)

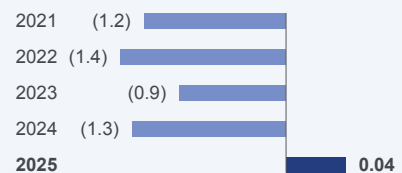


Source: Bloomberg, 5Y TSR calculated based on December volume-weighted coverage price

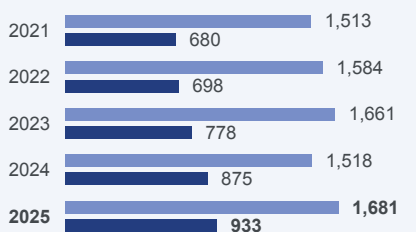
**Group capital recycling<sup>#</sup>** US\$4.8bn  
(US\$bn)



**JMH parent company net cash/(borrowings)** US\$41m  
(US\$bn)



**Underlying net profit & Parent free cash flow** US\$1,681m & US\$933m  
(US\$m)



■ Underlying net profit ■ Parent free cash flow

**Underlying EPS (US\$)** US\$5.72



**DPS (US\$)** US\$2.35

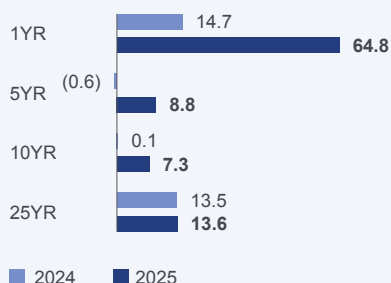


## Results summary

	2025	2024	Change (%)
5Y TSR (% per annum)	8.8%	-0.6%	9.4ppts
Capital recycled <sup>#</sup> across the Group (US\$m)	4,777	946	+405
Capital invested across the Group (US\$m)	(2,801)	(2,397)	+17
JMH parent free cash flow <sup>^</sup> (US\$m)	933	875	+7
Full year dividend per share (US\$)	2.35	2.25	+4
Underlying profit* attributable to shareholders (US\$m)	1,681	1,518	+11
JMH parent net cash/(borrowings) (US\$m)	41	(1,312)	N/A
Underlying earnings* per share (US\$)	5.72	5.24	+9
Revenue (US\$m)	34,217	35,779	-4
Profit/(loss) attributable to shareholders (US\$m)	1,109	(468)	N/A
Earnings/(loss) per share (US\$)	3.78	(1.61)	N/A
Shareholders' funds (US\$m)	29,033	27,880	+4

## Performance

### Total shareholder return (%)

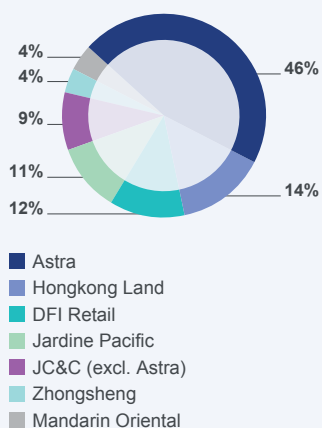


### Stock price performance

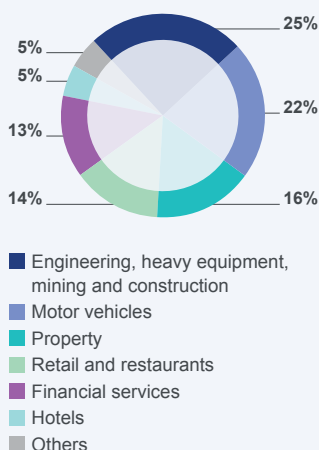


### Portfolio mix (Underlying net profit breakdown)

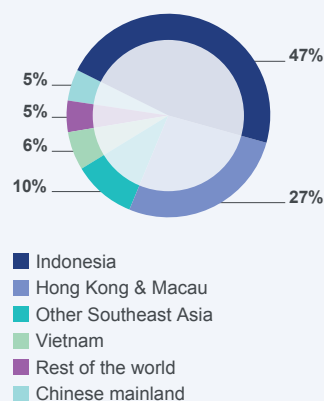
#### By business



#### By sector



#### By geography



Note: % excludes Corporate and other interests

## Sustainability

Rating agency	Ranking	Jardines ESG performance
S&P Global (CSA)	<b>54</b>	Ranked in the 82nd percentile, well above the industry average for industrial conglomerates (36).
ISS ESG	<b>Prime</b>	Prime status is awarded to companies with ESG performance above the sector-specific Prime threshold, indicating strong absolute ESG performance.

<sup>1</sup> TSR quoted are % p.a. figures, unless otherwise stated.

<sup>#</sup> Capital recycling is described on page 15.

<sup>^</sup> Recurring dividend income less corporate costs and net financing charges.

<sup>\*</sup> The Group uses 'underlying net profit', which refers to underlying profit attributable to shareholders, in its internal financial reporting to distinguish between core business performance and non-trading items. Management considers this to be a key measure which provides greater understanding of the Group's underlying business performance of core business. The comparative figures have been re-presented to include the profit or loss from non-strategic business in non-trading items, as more fully described in Notes 1 and 41 to the financial statements.

<sup>§</sup> Represented profit attributable to shareholders.