Sri Lanka Supermarket Retail 2026: Sales, Footfall and Recovery

Kushan Liyana Arachchige

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Abstract

Sri Lanka's listed supermarket businesses expanded through the economic crisis and recovery, but sales growth changed composition. This audit examines comparable-store sales, footfall and basket values at Keells alongside Cargills' retail financial disclosures and national household consumption. It combines issuer annual reports and operating releases with official expenditure, price and regulatory evidence inspected through 19 September 2026. Its contribution is a source-linked longitudinal panel that preserves business boundaries, financial periods and reporting vintages. Keells' same-store sales increased 47.6% in FY2022/23, when both traffic and basket values rose sharply. In FY2023/24 and FY2024/25, traffic grew 12.3% and 14.5% while average basket values declined slightly. Cargills' FY2025/26 external retail revenue reached Rs201.372 billion and operating profit Rs8.769 billion, with 8.5% reported same-store sales growth. National real food consumption in 2025 was approximately back to its 2021 level, although nominal expenditure was 85.95% higher. These findings distinguish business expansion from household recovery and show why shopping frequency alone cannot establish improved welfare. The wider analysis connects distribution, fresh-food handling, customer alternatives, operating costs and dated regulatory changes to observable conditions for sustained performance. Missing company observations and conflicting outlet disclosures remain explicit. The evidence supports conditional monitoring of traffic, volumes, margins and household demand; it does not establish national supermarket shares, consumer price rankings or a numerical market forecast.

Keywords: Supermarket retail; Sri Lanka supermarket industry; Cargills; Keells; Modern trade; Food expenditure; Sri Lanka

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Contents

1 Where the growth came from 1

2 Business expansion and financial performance 2

3 Household demand recovered at a much higher price level 4

4 Distribution shapes the economics of fresh food 5

5 Competition and customer choice 6

6 Product controls and customer data 7

7 What would sustain the recovery? 8

8 Methods and reusable evidence 9

9 Funding and conflicts of interest 10

10 Publication history and corrections 10

11 Further research 11

References 12

Sri Lanka's listed supermarket businesses increased customer activity during the recovery, but their sales growth changed character. At Keells, comparable-store sales rose **47.6% in FY2022/23**, when both traffic and basket values increased sharply. Growth in the next two years came predominantly through more visits: footfall rose **12.3% and 14.5%**, while average basket values fell **0.1% and 0.3%**. The distinction matters because increasing shopping frequency can support a retailer's revenue without demonstrating that households can afford substantially more food.

The national consumption evidence reinforces that distinction. By 2025, real household expenditure on food and non-alcoholic beverages was approximately back to its 2021 level, although nominal expenditure was **85.95% higher**. The recovery therefore involved rebuilding consumption after the crisis at a much higher price level. Company growth and household recovery describe different populations and should be interpreted together, without treating either as a measure of national supermarket market share.

Evidence cut-off: 19 September 2026. Company financial years run from April to March; national consumption figures refer to calendar years. Latest verified operating updates extend to Keells' April-June 2026 quarter. Historical observations retain their original dates.

1 Where the growth came from

The strongest comparable evidence is the four-year sequence of Keells' reported same-store sales, footfall and average basket values. These measures concern each year's comparable-store population; they are not a fixed panel of shops followed unchanged throughout the period.

Table 1: Keells comparable-store sales, footfall and average basket-value growth, FY2021/22 to FY2024/25

Financial year	Same-store sales growth	Footfall growth	Average basket-value change
2021/22	12.9%	4.5%	8.0%
2022/23	47.6%	28.3%	15.1%
2023/24	12.3%	12.3%	-0.1%
2024/25	14.2%	14.5%	-0.3%

Company-reported operating measures. Sources: JKH 2023/24 annual report[1], printed p156, and 2024/25 annual report[2], printed p171. View Figure 1: Keells' changing growth composition or download the source-linked observations.

The exceptional FY2022/23 increase needs its crisis context. JKH cautions that pandemic restrictions, inflation and changes in shopping frequency and baskets distorted comparisons involving FY2021/22 and FY2022/23. A 47.6% comparable-store sales increase consequently cannot establish a sustainable growth rate. Traffic and basket

measures also combine multiplicatively: 28.3% more visits and a 15.1% higher basket imply approximately 47.67% higher sales, close to the rounded reported figure. Adding the two percentages would omit their interaction.

The subsequent transition appears within the quarterly evidence. In FY2023/24, basket-value growth moved from **8.1% in the first quarter to -3.2% in the fourth**, while footfall growth moved from **8.8% to 14.4%**. By the fourth quarter of FY2024/25, footfall was **19.1% higher** and basket value **2.4% lower**, alongside **16.2% same-store sales growth**. The annual results therefore conceal a marked change in how sales were generated. These are year-on-year comparisons for each quarter, rather than quarter-on-quarter changes. JKH 2023/24, pp157-160[1]; 2024/25, pp172-175[2].

A lower average bill does not necessarily mean fewer products purchased. For FY2024/25, JKH attributed the slightly lower basket value to lower selling prices offsetting an increase in items per basket. It also described traffic gains from existing customers visiting more frequently and from new customers. That explanation belongs to the company; the published aggregate measures do not independently identify how much growth each mechanism contributed.

The latest releases suggest another change in composition. Keells reported **approximately 14% same-store sales growth and 14.3% footfall growth in FY2025/26**. In April-June 2026, it reported **13% sales growth, 6% footfall growth and 7% basket-value growth**. Basket value was contributing positively again, while traffic growth had slowed relative to the preceding annual result. Those rounded quarterly percentages do not separate prices, product mix and quantities, and one quarter does not establish a persistent reversal. JKH full-year release, 26 May 2026[3]; Q1 FY2026/27 release[4].

2 Business expansion and financial performance

Revenue growth within the named businesses confirms commercial expansion, although reporting boundaries differ. Keells' supermarket revenue increased from **Rs99.773 billion in FY2022/23 to Rs110.977 billion in FY2023/24 and Rs124.349 billion in FY2024/25**. The last figure is the supermarket business alone. JKH's wider Retail segment reported Rs138.337 billion and included other activities; using that total as supermarket revenue would overstate the relevant business. JKH 2023/24, p160[1]; 2024/25, p175[2].

Keells ended March 2024 with 134 outlets after four openings and one closure. Six openings and two closures brought the network to **138 at March 2025**. These dates are deliberate: the more recent company releases used here verify sales and traffic, but do not extend this verified outlet series. Openings, net network additions and comparable-store growth answer different questions. Dividing annual sales by a year-end store count would ignore opening dates, floor areas and format differences.

Cargills' financial disclosures allow a longer, though incomplete, view of its retail segment. The following observations preserve the missing year rather than interpolate it.

Table 2: Cargills retail financial observations by financial year

Financial year	Retail revenue before eliminations, Rs bn	External retail revenue, Rs bn	Retail operating profit, Rs bn
2021/22	103.062	102.940	3.751
2022/23	145.587	145.394	6.422
2023/24	-	-	-
2024/25	182.462	182.213	7.457
2025/26	201.653	201.372	8.769

Nominal rupees; " - " indicates no observation admitted to this series. Sources: Cargills 2022/23 annual report[5], printed p245, and 2025/26 annual report[6], Note 29, printed p254. The earlier segment is named Food Retailing; its stated scope includes Food City, Express, Food Hall and online retail.

Cargills' revenue before eliminations rose **41.26% in FY2022/23** and **10.52% in FY2025/26**, illustrating the difference between crisis-period nominal expansion and the later recovery. Operating profit rose **17.59% in FY2025/26**, calculated from the financial table. Approximately **Rs281 million** of intersegment revenue separates the Rs201.653 billion segment total from Rs201.372 billion of external sales. Revenue before eliminations is an accounting boundary, not a definition of tax-inclusive till receipts. Cargills' manufacturing activities are separately reported and also sell through other channels, so adding them to retail revenue would further confuse the market boundary.

The latest operating-profit figure equals approximately **4.35% of external retail revenue**, compared with 4.09% a year earlier. This improvement supports a finding of stronger reported operating profitability within Cargills' retail segment. It does not establish the profitability of Sri Lankan grocery retail generally. Keells' disclosed EBITDA uses a different earnings definition and cannot be placed alongside Cargills' operating profit as an equivalent margin.

Cargills reported **8.5% full-year same-store sales growth** in FY2025/26, attributing growth chiefly to footfall and volume, with only modest basket-value growth. It did not supply the numerical traffic/basket split needed to reproduce Keells' decomposition. Its historical account provides useful counterevidence: in FY2022/23, management described more frequent shopping alongside fewer items per basket as prices rose. More visits can thus accompany household adjustment to financial pressure. Cargills 2022/23, p26[5]; 2025/26, pp29-30[6].

Network disclosures also require attention to vintage. Cargills' 2025/26 annual report records **556 outlets and 15 openings**, with three dark stores separately identified. Its earlier twelve-month interim filing reported **560 outlets and 17 openings for the same March 2026 endpoint**. This report uses the later annual-report figures; the cause of the discrepancy remains unresolved. They must not be presented as successive expansion observations. The older March 2023 network comprised 290 Food City stores, 221 Express stores and one Food Hall, illustrating why outlet numbers alone cannot measure sales capacity or competitive shares. Annual report, pp30, 37[6]; interim review, printed p1[7]; 2022/23 report, pp33-34[5].

3 Household demand recovered at a much higher price level

National food consumption provides a useful counterweight to strong company sales. DCS estimates household expenditure on food and non-alcoholic beverages across all channels, including spending outside supermarkets. Its constant-price series fell in 2022 and again in 2023, then recovered through 2025.

Table 3: Sri Lankan household food expenditure at current and constant prices, 2021 to 2025

Calendar year	Current prices, Rs trillion	Constant 2015 prices, Rs trillion
2021	3.606	2.508
2022	5.377	2.329
2023	5.895	2.308
2024	6.134	2.352
2025	6.705	2.507

Source: DCS, Household Final Consumption Expenditure 2025[8], Tables E9 and E10, 30 March 2026 vintage. Values rounded from the published million-rupee observations. Figure 2 compares the nominal and real paths.

By 2025, expenditure measured at 2015 prices was just **0.05% below 2021**, while current-price expenditure had increased **85.95%**. Much of the apparent expansion in the money spent on food therefore reflected a higher price level over the period. The real recovery is meaningful, but it concerns aggregate consumption: it does not establish that each household regained its earlier consumption, or that per-person quantities were unchanged. The Rs6.705 trillion total is also broader than supermarket turnover and cannot serve as a compatible denominator for a market-share calculation using these company revenues.

Budget exposure differs across households. The pre-crisis **2019** Household Income and Expenditure Survey recorded food at a calculated **28.2% of average urban household**

expenditure, 36.9% in rural households and 50.9% in estate households. Those are historical shares, not estimates for 2026. They illustrate why a uniform food-price change can impose very different demands on a household budget and why one operator's average basket cannot describe the whole customer population. DCS HIES 2019 final results, Table 10.[9]

The latest price releases show renewed pressure. Colombo urban food inflation reached **8.5% year on year in August 2026**, with headline inflation at 8.0%. The national July release reported **4.9% food inflation and 7.2% headline inflation**. These are different geographies and months, not interchangeable estimates of a single supermarket basket. Their immediate commercial implication is that sales-value growth needs to be read alongside traffic and volumes when prices are rising again. DCS August CCPI, p5[10]; July NCPI, Table 3[11].

Broad wholesale and retail trade grew **1.4% in real value added in Q2 2026**, according to the DCS release of 15 September. This supplies economic context but covers a much wider activity boundary and a different accounting measure from supermarket sales. It neither validates nor contradicts double-digit nominal sales growth at an individual chain. DCS Q2 2026 detailed national accounts, p11.[12]

4 Distribution shapes the economics of fresh food

The supermarket proposition depends on moving products through collection, storage and replenishment quickly enough to maintain availability and quality. Cargills' FY2025/26 report describes **14 fresh-produce collection centres, five dedicated distribution centres and a central packaged-goods distribution centre**. These are different parts of a delivery system: collecting produce near growers, consolidating it for transport, and supplying stores have distinct handling and timing requirements. The counts describe company infrastructure, not its throughput or efficiency. Cargills 2025/26, pp35-37.[6]

For growers and manufacturers, a large network can provide recurring demand and a route into multiple local markets. For the retailer, coordinated purchasing and distribution can improve replenishment and product consistency. The economic benefit depends on stock turning fast enough to cover transport, refrigeration, labour and handling losses. Fresh goods that remain unsold lose value; excessive inventory can therefore weaken returns even while shelves appear well stocked. Published infrastructure counts establish the capacity to coordinate these activities, while actual waste rates, supplier terms and store availability determine the result.

Supplier bargaining power varies across this chain. A widely demanded branded product gives its manufacturer a different negotiating position from a perishable crop with a short selling window. Retail purchasing scale creates negotiating opportunities, but the reports do not establish farmgate margins, payment delays or the distribution of bargaining gains. Vertical integration also changes the relationship: Cargills operates manufacturing

businesses separately from retail, while selling manufactured products through traditional distribution as well. Its supermarket footprint is consequently only one part of a broader food system.

Operating costs can offset demand gains. Cargills' March 2026 interim commentary described pressure from electricity and staff costs despite stronger quarterly sales. Electricity affects refrigeration and storage as well as the shop floor; labour supports checkout, handling and replenishment. This helps explain why higher traffic and a larger network are insufficient tests of commercial success. A retailer must retain a contribution from each additional transaction after serving it. Cargills twelve-month interim report, management review, printed p1. [7]

Cargills also reports that Cyclone Ditwah affected **60 Food City outlets** to varying degrees during FY2025/26, while road closures and access problems disrupted logistics. This company account makes the exposure concrete: geographic reach depends on functioning collection and delivery routes during local disruption. Cargills 2025/26, p29. [6]

Expansion also has a local constraint. A new outlet needs a catchment that can sustain its operating costs, suitable premises and reliable delivery. It can attract incremental customers while diverting some visits from nearby branches. Counts of openings reveal investment in presence; comparable-store performance and financial results show whether the established network continues to produce value. These mechanisms make distribution capability, site selection and repeat purchasing more informative than a simple race to add stores.

5 Competition and customer choice

Competition takes place around shopping needs and local access. The evidence identifies two large listed networks, but neither their combined revenue nor their outlet counts provides a national concentration measure. Other chains, independent grocery shops, specialist traders and markets compete for parts of the same household budget. A household can distribute purchases among several channels, so gaining more visits does not necessarily mean replacing its other shopping relationships.

The table sets out the relevant alternatives by shopping task. It compares service mechanisms, rather than claiming a verified national price ranking.

Table 4: Customer shopping alternatives and practical value considerations

Alternative	**Customer use**	**What determines the practical value**
Larger chain supermarket	A combined food, household-goods and fresh-food trip	Travel cost, usable assortment, prices of the actual basket, checkout and stock availability

Continued on next page

Table 4 (continued)

Alternative	Customer use	What determines the practical value
Smaller neighbourhood format	Frequent replenishment near home or work	Proximity, opening hours, pack sizes and whether essential items are available
Independent or specialist trader	Targeted purchases and locally convenient shopping	Product suitability, quantity flexibility, freshness and the terms of that transaction
Online grocery ordering	An order placed without a physical shopping trip	Delivery area, minimum order, fees, substitution policy, payment and fulfilment reliability

Cargills' Food City, Express, Food Hall and online operations demonstrate differentiation within one business rather than four independently controlled competitors. Keells' FY2024/25 disclosure places online activity at **approximately 1% of its revenue and about 8,000 orders a month**. That is a useful measure of one operator's channel at that date. It establishes a functioning online route, but the physical network still dominated that company's reported sales. Cargills 2022/23, pp33-34 [5]; JKH 2024/25, p173 [2].

Price competition must be evaluated through a usable basket. A discount on one branded item can coexist with a higher total bill, unavailable products or a delivery charge. Loyalty offers can change the price a qualifying customer pays, while location and convenience affect the full cost of obtaining groceries. The operator panel does not identify the cheapest channel, and basket-value growth cannot answer that question because the contents of the average basket also change.

For established retailers, the opportunity is to become a reliable choice for repeated shopping missions. For entrants, the challenge is to assemble suppliers, locations, inventory systems and working capital before achieving that repeat demand. Online ordering reduces some physical browsing requirements but retains the need to pick, store and deliver actual goods. These conditions imply meaningful execution requirements; they do not prove that new entry is impossible or that existing firms can set prices without competitive constraint.

6 Product controls and customer data

Regulatory change affects the way products enter the network and the way retailers use customer information. The Ministry of Health's **Food (Labelling and Advertising) Regulations 2026 took effect on 1 July 2026**, with an exclusion for food manufactured before commencement and specified exceptions. Retailers and suppliers need to distinguish the applicable stock and product requirements when accepting goods, checking labels

and preparing advertising. Traceability from supplier to shelf connects these rules to the distribution system described above. Gazette 2494/47, regulations 1-3.[13]

The Consumer Affairs Authority's published price orders operate at product level. Its current register includes orders concerning bottled water, rice and canned fish. Their scope and amendments matter when assessing an individual item; the existence of a controlled price for one product does not imply a general cap on supermarket margins. Commercial analysis should therefore distinguish regulated items from other prices and from promotion-specific transaction values. CAA section 20 orders.[14]

Customer-data systems create a second operating requirement. Loyalty accounts and online fulfilment can connect purchases to identified people, enabling personalised offers and repeat-order services. They also require choices about what information is collected, who receives it and how long it is retained. The July 2026 commencement order appoints **1 January 2027 for sections 2 and 3, Part I and Part III of the Personal Data Protection Act**; this is not a single commencement date for every provision. Gazette 2498/16.[15]

The strategic question is whether these systems improve a useful service: accurate fulfilment, relevant offers or reliable stock planning. A loyalty registration or an app installation cannot by itself establish additional purchasing, better customer retention or higher profitability. Linking operational improvements to repeat orders and contribution would provide stronger evidence of the return from digital investment.

7 What would sustain the recovery?

The assessment at **19 September 2026**, looking through March 2027, is that repeat traffic remains a demonstrated source of listed-operator growth, while renewed basket-value increases require closer interpretation. Three developments would distinguish a broader recovery from nominal expansion under pressure.

Demand broadens if greater purchasing survives the higher price level. Further growth in real national food expenditure, combined with continued comparable-store traffic and favourable item-volume disclosures, would support this interpretation. Strong company sales accompanied by weak real food consumption would instead suggest a narrower result involving operator performance, channel shifts or prices. The two can coexist: one chain can gain business while some households remain constrained.

Pressure intensifies if higher bills replace volume growth. Rising food inflation, slower traffic growth and renewed reports of fewer items per basket would strengthen that reading. April-June 2026 already brought a larger basket-value contribution at Keells, but its disclosure does not isolate the component caused by prices. The next observations should test that distinction, rather than assume that a larger average bill demonstrates improved purchasing power.

Distribution improvements matter when they protect contribution and availability. Better replenishment, fewer losses and efficient fulfilment can support performance even when household spending remains disciplined. Evidence would come from comparable financial margins, stock or waste measures where published, and service indicators. Store openings or infrastructure announcements alone would provide weaker support. Cargills' latest margin improvement is encouraging for that segment, while its interim cost-pressure commentary shows why the result requires continued observation.

Taken together, these pathways suggest three capabilities to test: offering a useful basket at an acceptable total cost; replenishing fresh and essential goods consistently; and converting repeat demand into earnings after distribution, labour, energy and fulfilment costs. Digital services become commercially valuable when they improve those outcomes for a defined customer group. Their existence is a starting condition, not an achieved return.

The next dated company checkpoint is **JKH's scheduled Q2 FY2026/27 results on 3 November 2026**, followed by its investor webinar on 4 November. Cargills' next available interim filing should be checked for comparable sales measures, operating costs and reconciliation of network counts. The DCS calendar[16] schedules the next national inflation release for **21 September**, Q2 expenditure estimates for **23 September**, and the revised **2025 household-survey final bulletin for 20 November 2026**. These are scheduled source checkpoints, not guaranteed release dates. The household survey should be particularly useful for revisiting the pre-crisis budget profile. Monitoring should preserve the last verified observation when a comparable replacement is unavailable, rather than advance a statistical date merely because the page was revisited. JKH financial calendar.[17]

8 Methods and reusable evidence

This is an external market audit under Market Audit methodology 1.1. The focal market is supermarket grocery retail in Sri Lanka; neighbourhood, specialist and online alternatives are included where they compete for the same shopping needs. Cargills' retail segment and JKH's supermarket business supply the longitudinal company evidence. Household consumption and broad trade statistics describe their surrounding economy, with their original populations and units retained.

The evidence set combines issuer annual reports and operating releases with DCS national accounts and price statistics, and official legal instruments. Financial-table figures, management operating indicators and this report's calculations are distinguished. Monetary company comparisons use nominal rupees and April-March financial years; the household comparison uses calendar years and DCS current- and constant-price series. Reported figures are rounded for reading; the underlying observations preserve source precision, titles, URLs, locators and scope.

Comparable-store growth is checked using **(1 + footfall growth) × (1 + basket-value growth) - 1**, with growth expressed as decimals. The four annual Keells observations differ from that product by at most 0.12 percentage points, consistent with rounded and aggregated disclosures. This is a reconciliation check, not a causal allocation of sales or a fixed-store index. The quarterly whole-percent disclosure is retained at its published precision. Revenue growth and profit ratios use the stated financial-table denominators, and intersegment revenue is excluded when reporting external sales.

Source vintages are retained where they change interpretation. The Cargills annual report supplies the selected March 2026 network count and financials; the earlier interim count remains recorded as a conflicting observation. The financial table implies 17.59% operating-profit growth, rather than the 18.3% stated in the annual narrative, so the table governs the calculation. Historical Keells quarter revenues reconcile to within Rs1 million in FY2023/24 and exactly in FY2024/25, at the reports' stated million-rupee precision.

The principal limits are substantive. Two listed businesses cannot represent every retailer; comparable-store populations can change; visits are not unique customers; basket values combine prices, quantities and mix; and accounting revenue is not a uniform measure of consumer expenditure. There is no defensible national supermarket market-share estimate in this evidence set. No consumer survey, matched shopping-basket audit or supplier-contract study was conducted. Accordingly, the report explains observed business growth and market mechanisms without estimating household welfare effects, supplier bargaining outcomes or a national market forecast.

Download the observation CSV, calculation record, source and definition dictionary and source-vintage ledger. The two figures provide separate views of Keells' operating measures and national nominal and real food demand. Source links and locators allow each measure to be traced back to its reporting boundary and date.

9 Funding and conflicts of interest

Funding: No external funding was received for this report or its 2026 evidence update.

Competing interests: This is independent market analysis. The author has no disclosed commission, employment or sponsorship from Cargills, John Keells, other retailers, suppliers or the publishers cited here. This report is not investment advice or a recommendation concerning any retailer.

10 Publication history and corrections

Originally published on **23 June 2025** and revised on **13 August 2026**. This full audit, prepared on **19 September 2026** and released on **21 September 2026**, adds the longitudinal operator panel, reporting-scope reconciliation, national consumption path and reusable evidence files. The original publication identity and canonical article address

are retained; the accompanying PDF is edition **1.1**, with evidence checked through 19 September. The earlier sealed preparation file is retained; edition 1.1 corrects the release date after publication was postponed.

Corrections can be submitted through the correction form. Please identify the affected statement or observation, its source and reporting period so that the article, figures and data can be corrected consistently.

11 Further research

A matched basket across local shopping alternatives would test practical affordability, including travel and delivery costs. Household purchasing records could distinguish new customers from more frequent visits and show how purchases move between channels. Supplier payment, rejection and waste measures would clarify how the gains and costs of organised distribution are shared.

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