THAKRAL CORPORATION LTD
(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

Thakral's Lifestyle segment revenue rises 40% to S$137 million in 3Q2026; on track to outperform 25% growth in FY2026

- 3Q2026 Group revenue (including quoted investments) rises 28% to S$148.2 million, led by DJI in South Asia and fragrances in Greater China
- Net profit attributable to shareholders is S$14.2 million in 3Q2026 from S$19.5 million in 3Q2025, as net gains on quoted investments after tax were lower at S$11.2 million from S$15.8 million in 3Q2025
- Positive outlook ahead with the proposed spin-off of certain segments of the Lifestyle business on the SGX
- Investment segment gains momentum with a long-term lease signed with Manipal Healthcare Enterprises Limited for the Gurugram hospital, and GemLife raised EPS guidance for FY2026 to 27-31%

FINANCIAL SNAPSHOT

S$'000	3Q2026	3Q2025	Change (%)	9M2026	9M2025	Change (%)
Revenue	148,229	115,884	28	337,603	276,409	22
Revenue (excluding quoted investments)	138,276	93,269	48	349,935	253,794	38
Lifestyle Segment	137,003	97,738	40	346,231	254,363	36
Investment Segment (Others)	1,273	(4,469)	N.M.	3,704	(569)	N.M.
Operating profit (excluding quoted investments)	4,645	(1,383)	N.M.	13,283	5,774	130
Share of profit of associates (excluding GemLife before its IPO)	3,980	9,996	(60)	10,094	11,413	(12)
Profit attributable to equity holders before quoted investments	**2,991**	**3,681**	**(19)**	**10,622**	**8,881**	**20**
Net gain (loss) on quoted investments, net of tax	11,173	15,843	(29)	(2,881)	119,968	N.M.
Profit attributable to equity holders ("net profit")	**14,164**	**19,524**	**(27)**	**7,741**	**128,849**	**(94)**

Note: Included in the negative revenue for Investment Segment (Others) in 3Q2025 and 9M2025 is a distribution of S$9.4 million recorded as such due to the presentation requirements of accounting standards, which is offset by a corresponding increase in the share of profit of associates.

Singapore, 12 November 2026 – SGX Mainboard-listed Thakral Corporation Ltd ("**Thakral**" or the "**Group**") announced unaudited results for the 3 months ("**3Q2026**") and 9 months ("**9M2026**") ended 30 September 2026. Quarterly revenue for the Lifestyle segment rose 40% year-on-year to S$137.0 million, up from 34% growth in 1H2026. Group revenue rose 28% to S$148.2 million. Profit attributable to shareholders before quoted investments was S$3.0

million, compared with S$3.7 million in 3Q2025, mainly due to additional finance costs on the medium-term notes issued in April 2026. Net profit attributable to shareholders fell 27% to S$14.2 million, as the unrealised fair value gain on the Group's quoted investments was S$11.2 million, against S$15.8 million in 3Q2025.

For 9M2026, Lifestyle revenue rose 36% to S$346.2 million and segment profit rose 30% to S$16.9 million. Group revenue rose 22% to S$337.6 million. Before quoted investments, profit attributable to shareholders rose 20% to S$10.6 million. Net profit attributable to shareholders was S$7.7 million, against S$128.8 million in 9M2025, which included a one-off gain of S$101.2 million on GemLife's IPO listing.

Net asset value per share ("NAV") was S$2.47 at 30 September 2026, compared with S$2.42 at 30 June 2026.

DJI and fragrance drive Lifestyle growth

For 9M2026, revenue from South Asia, where Thakral has been the authorised distributor for DJI for more than 10 years, rose 34% year-on-year to S$191.2 million. Demand has benefited from the rapid growth of India's creator economy, particularly the increasing popularity of short-form video and video content creation, which has supported demand for digital action cameras, handheld cameras, gimbals and related accessories. The Group continues to expand distribution through e-commerce and modern trade channels, including retail partners such as Reliance Digital and Croma.

For 9M2026, revenue from Greater China, including Hong Kong and Macau, rose 41% year-on-year to S$84.4 million across the Group's network of more than 80 mono-brand stores and counters, multi-brand beauty retailers and e-commerce platforms. Its brands include Maison Margiela Fragrance, Miu Miu, Viktor & Rolf, Ralph Lauren Fragrance, Atelier Cologne, Mugler and Yue Sai, and the Group is L'Oréal's preferred partner in the region. In Japan, the Group is growing its fragrance presence with pop-up stores opening in Tokyo and Osaka in the fourth quarter, alongside further expansion across retail channels and e-commerce.

In India, the addition of Blinkit as a retail partner in 3Q2026 gives consumers faster access to Nespresso capsule replenishment in key metro markets. Blinkit is India's largest quick-commerce platform, delivering in minutes from more than 2,700 dark stores.[1] The Nespresso India business remains on track to achieve profitability in FY2027.

The Group expects the Lifestyle segment to outperform 25% growth for FY2026.

[1] Eternal Ltd, Q2FY27 shareholders' letter, 21 October 2026

Proposed spin-off and listing of the Lifestyle business

On 7 September 2026, the Group announced a proposed spin-off and listing of certain segments of its Lifestyle business on the SGX Mainboard. The listed entity would hold the Group's beauty and fragrance business in Greater China and Japan, its Nespresso distribution in India and its DJI distribution in South Asia.

A separate listing would give the premium lifestyle distribution business its own access to growth capital, and greater autonomy for the management team. Thakral would retain a majority stake and continue to consolidate the business.

Unrealised fair value movement on quoted investments

The Group recorded a net unrealised fair value gain of S$11.2 million on its quoted investments in 3Q2026, compared with S$15.8 million in 3Q2025. For 9M2026, the net unrealised fair value loss was S$2.9 million, mainly arising from GemLife's share price movement in 1H2026 amid broader share market weakness.

The underlying fundamentals of both businesses remain strong. In October 2026, Thakral increased its stake in GemLife to 17% through market purchases of a further 650,000 stapled securities. GemLife is a strategic stake for the Group, which plans to hold it for the long term. Thakral also holds 6.09% of The Beauty Tech Group plc ("**TBTG**"), up from 6.04% following TBTG's share buybacks in October 2026 with no change in the number of shares held. As part of Thakral's capital recycling strategy, if at any point in time the Group determines that an asset's value has been optimised under its investment framework, the Group may proceed with its monetisation.

GemLife upgraded its FY2026 underlying earnings per share guidance to 30.0–31.0 Australian cents, representing growth of 27% to 31% on FY2025.[2] In September 2026, TBTG raised its FY2026 adjusted EBITDA guidance to no less than £48.5 million, from £45.0 million, reaffirmed revenue of no less than £170.0 million, and announced a share buyback of up to £20 million.[3]

Japan portfolio

Share of profit of associates was S$4.0 million in 3Q2026, compared with S$10.0 million in 3Q2025, which included a one-off gain on the divestment of the Yotsubashi Nakano Building. Average occupancy across the Group's four office buildings in Osaka, the Yotsubashi East,

[2] GemLife 1H26 results announcement and investor presentation, 24 August 2026
[3] The Beauty Tech Group 1H26 interim results, 17 September 2026

Yotsubashi Grand, Umeda Pacific and Itachibori Square, was 96.5% as at 30 September 2026.

On 30 September 2026, the Group divested the Utsubo East Building in Osaka for JPY4.12 billion, 16% above book value. The sale generated about S$21 million in cash. The share of profit from associates for the period includes the gross gain, with a net attributable gain of about S$1.5 million. As the building was held through an associate, the Group will receive the cash as dividends, with part payable in November 2026 and the balance in March 2027.

JadeLife: Active senior resorts in Japan

The Group is in the process of acquiring a site in Tokyo for its inaugural development for JadeLife, introducing its active senior resorts concept in Japan as the first step towards expansion across Asia.

The project is planned to have approximately 55 apartments with extensive wellness amenities. The Group expects to complete the acquisition in December 2026, and the development is expected to take around 2.5 years. The completed project is expected to have a market value of around JPY5.0 billion once operational.

Satbir Singh Thakral, CEO of JadeLife, commented: “Our premier JadeLife development in Tokyo represents an important milestone in our vision to redefine active senior living in Asia. Drawing inspiration from the Group’s experience in Australia, we are adapting this proven approach with extensive studies conducted over the past four years as we aim to meet the evolving needs and preferences of the Asian market. Our vision is to create vibrant communities where residents can embrace an active, fulfilling and connected lifestyle.”

With 29.6% of Japan’s population aged 65 and over[4], demand for senior living in Asia is growing.

Gurugram mixed-use healthcare-led development

The Group holds an effective 95.28% stake in a ~ 21-acre mixed-use healthcare-led development in Gurugram, India. The site, near Delhi airport and major expressways and next to the upcoming Regional Rapid Transit System (RRTS) and Mass Rapid Transport System (MRTS) route, shall support over 2.5 million sq ft of development across residential apartments, a hospital of up to 900 beds, and a health & wellness centre, subject to regulatory approvals.

[4] Statistics Bureau of Japan, Ministry of Internal Affairs and Communications, Statistical Topics No. 149, 20 September 2026 (www.stat.go.jp/data/topics/topi1490.html).

The Group has signed a long-term lease arrangement with Manipal Healthcare Enterprises Limited ("MHEL" or "Manipal Hospitals") for leasing ~3.5 acres of land, on which MHEL will develop and operate a multi-speciality hospital. The proposed hospital is expected to be one of MHEL's flagship facilities in North India. The lease arrangement runs for around 30 years, and the lease rent is based on a revenue share with a minimum guarantee. The proposed hospital shall have a capacity of 500 beds in its initial phase and further potential to expand up to 900 beds subject to approvals.

MHEL is one of India's largest hospital groups, with 50 hospitals and over 13,400 beds. It is part of the Manipal Education and Medical Group, whose investors include Temasek and TPG, and was recently listed, with a market capitalisation of around S$11.7 billion as at 30 October 2026.[5]

Anchored with this flagship hospital, the Group proposes to develop an integrated health and wellness ecosystem that complements the hospital's tertiary care, supported by hospitality and retail offerings. Along with this, the Group proposes to undertake premium residential development through a joint development agreement with a suitable developer partner on the balance land.

Capital management

The Group intends to restart its share buy-back programme under the share purchase mandate approved by shareholders at its Annual General Meeting in April 2026, as part of our continued focus on shareholder returns. While the shares trade below NAV, buy-backs add to NAV per share for remaining shareholders. Purchases will be made from time to time, having regard to market conditions, the Group's funding needs and the terms of the mandate.

"We are unlocking and creating value in multiple ways: listing our high-growth Lifestyle business so the market can value it independently and for the business to self-sufficiently grow to its full potential. We are also pleased to collaborate with Manipal Hospitals, one of India's leading hospital groups for the Gurugram project. This arrangement provides our Group with long term rental income, and an opportunity to participate in the growth of India's healthcare sector," said **Group CEO and Executive Director, Inderbethal Singh Thakral**.

END

[5] Manipal Hospitals investor presentation, Q1 FY27; BSE (scrip code 544847), market capitalisation as at 30 October 2026.

About Thakral Corporation Ltd

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan, Singapore, India, and London. Australian investments include ASX-listed GemLife Communities Group which is in the development and management of over-50s lifestyle resorts. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city. In India, the Group is developing a mixed-use healthcare-led real estate project in Gurugram, Delhi NCR.

The Group invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms. In India, the Group distributes Nespresso products through boutiques, online channels, and sales to hospitality and corporate customers.

The Group is also the authorised distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia. Under the "Make in India" initiative, the Group is also expanding its presence in agriculture and enterprise drones as well as drone components in India through local manufacturing and branding via its subsidiaries and associated companies.

Furthermore, the Group makes strategic investments in next innovation ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

For more information, please visit www.thakralcorp.com.

Release issued on behalf of Thakral Corporation Ltd by Financial PR

For more information, please contact:
Kamal SAMUEL: kamal@financialpr.com.sg
Rishika TIWARI: rishika@financialpr.com.sg
Tel: (65) 6438 2990