

1H2025 CORPORATE PRESENTATION

2 SEPTEMBER 2025

DISCLAIMER

This is a presentation of general information relating to the current activities of Thakral Corporation Ltd (the "Company"). It is given in summary form and does not purport to be complete.

This presentation may contain forward-looking statements which are subject to risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, governmental and public policy changes, and the continued availability of financing.

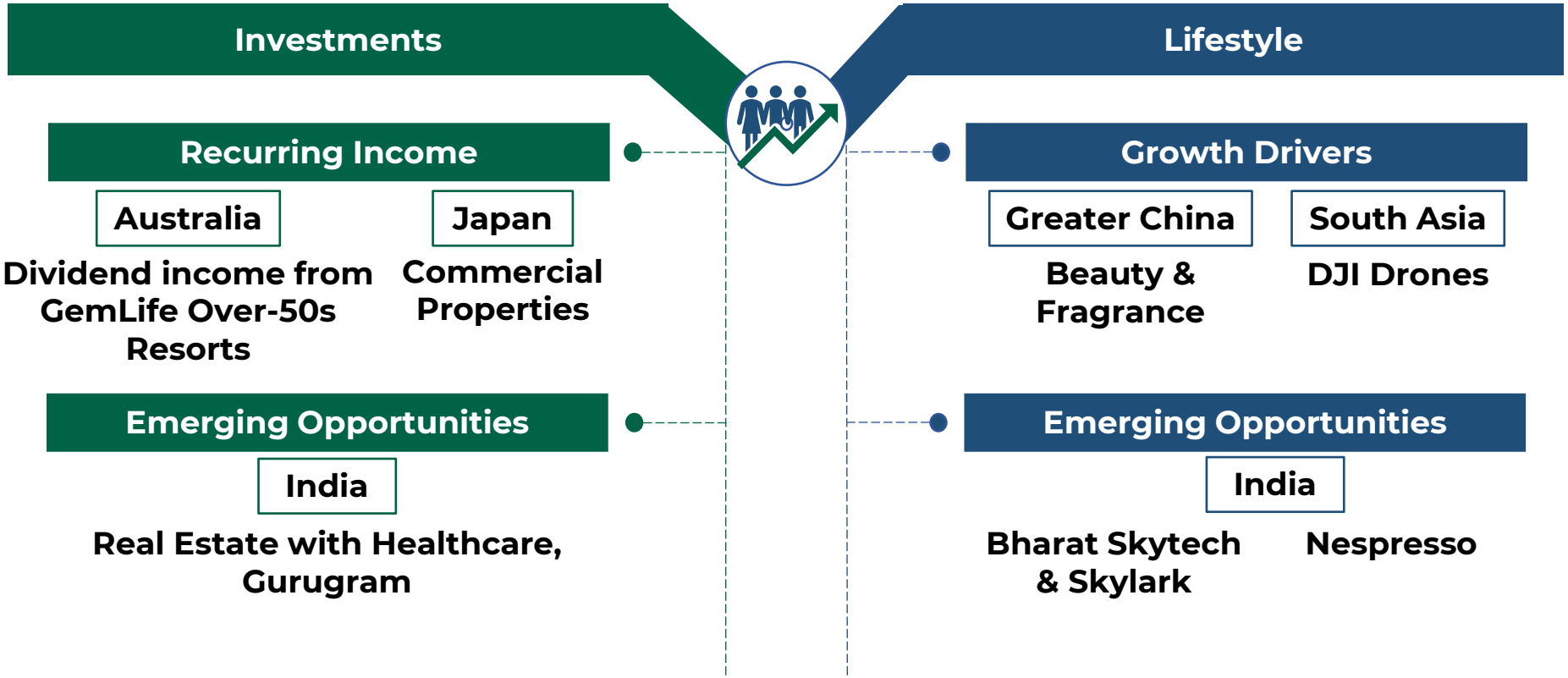
Accordingly, such statements are not and should not be construed as a representation as to the future of the Company, and are not intended to be profit forecasts, estimations or projections of future performance and should not be regarded as such.

No reliance should therefore be placed on these forward-looking statements, which are based on the current views of the management of the Company. The presentation is also not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The Company accepts no responsibility whatsoever with respect to the use of this document or any part thereof.

THAKRAL AT A GLANCE

SGX-listed since 1995

S$178.7	S$2.12	1.41**	0.67
Market Cap*	NAV/Share#	P/E Ratio*	P/B Ratio*



*as of 12 August 2025 #as of 30 June 2025 **Due to one-off gain from GemLife's IPO on ASX

1H2025 HIGHLIGHTS

Net Attributable Profit*: S$109.3m
+912.2% YoY

Revenue
S$160.5m
+25% YoY

Segment results - Lifestyle
S$7.3m
+11% YoY

Segment results – Investments*
S$109m
+827.8% YoY

Net fair valuation gain on associate's IPO **
S$146.6m

Dividend
3 cents
Dividend yield: 3.6%#

Net Asset Value
S$2.12
vs S$1.32 at 1Q2025

** Including the fair valuation gain of GemLife at IPO price*
***Net gain before tax recorded on investment in GemLife is calculated based on the IPO price and share of net asset value as at 30 June 2025*
#Share price as on 30 June 2025, based on annualized dividend per share of 5.0 cents



THAKRAL
CORPORATION LTD

INVESTMENT SEGMENT

GEMLIFE IPO HIGHLIGHTS – JULY 2025

Australia's biggest IPO so far this year

16.8% (vs. 31.7%)
Thakral's stake post-IPO

A$750 million
Raised

A$4.68
Share Price*

A$1.78 billion
Market Cap*

*As on 1 September 2025



From left: Ashmit Thakral, Thakral Corp Executive Director & GemLife CFO, Adrian Puljich, GemLife CEO, Inderbethal Singh Thakral, Thakral Corp CEO & Executive Director & GemLife Non-Executive Director and Gregg Piercy at the listing ceremony of GemLife at the Australian Securities Exchange (Photo Credit: ASX)

INVESTMENT - GEMLIFE

1H FY25 results exceeded the prospectus forecast

1H FY25 Revenue	1H FY25 Pro Forma EBITDA	1H FY25 Pro Forma Underlying NPAT
A$104.9 million	**A$38.7 million**	**A$29 million**
(+6% forecast)	**(+7.7% forecast)**	**(+8.4% forecast)**

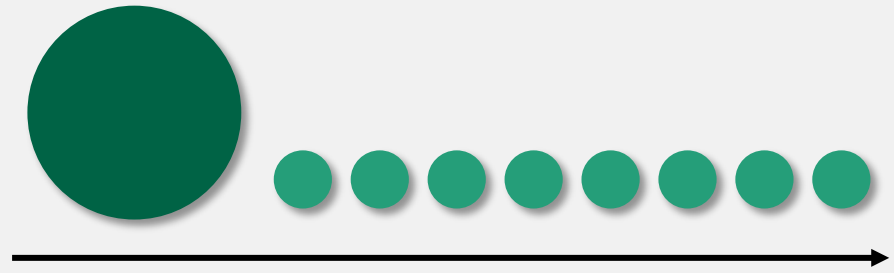
Benefitting from Two Streams of Revenue

Manufactured Housing Estate / LLC Model

Revenue from home sales

Recurring Weekly Site Fees for the Lease of Land

Renewable Energy Revenue



Footprint across Eastern Australia



32
Communities#

1,923
Occupied Homes*

9,913
Pipeline of Homes#

*As of 22 August 2025

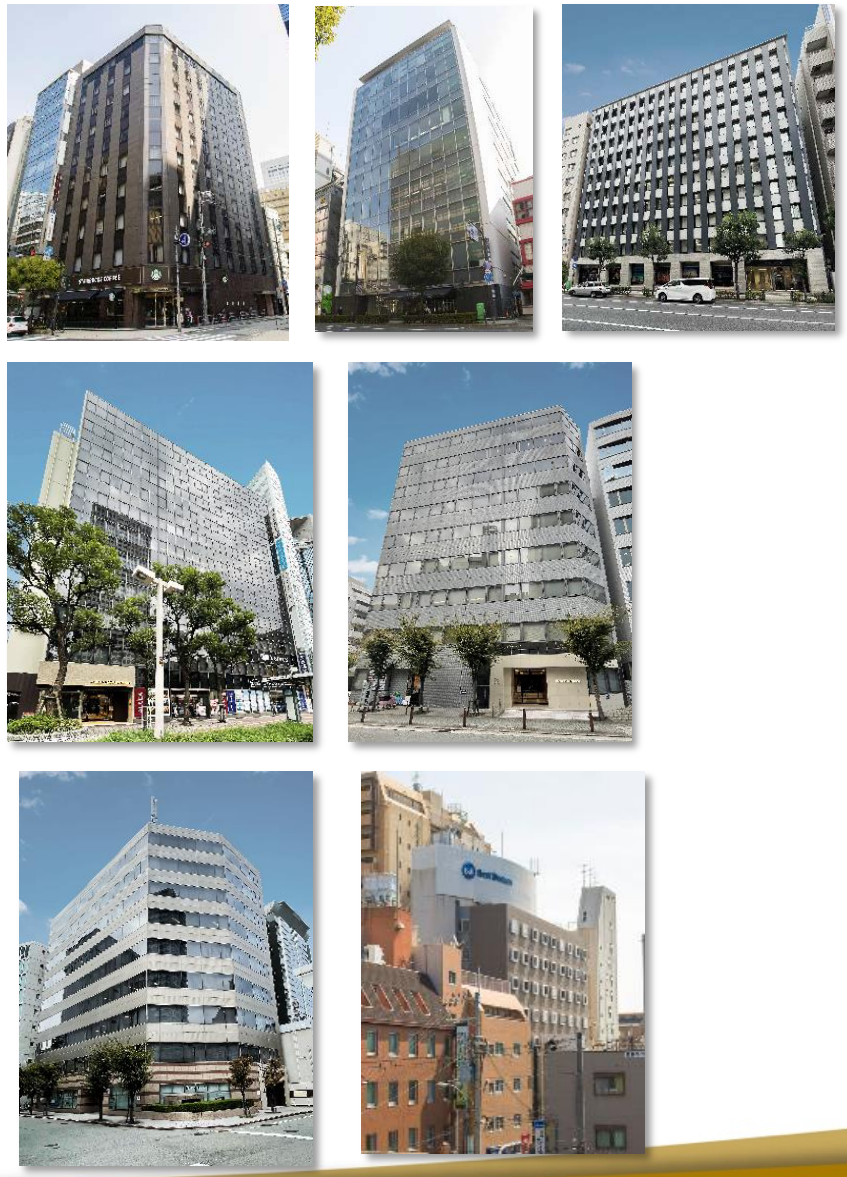
#Based on sites currently owned and expected to own following the completion of the acquisition of the Aliria portfolio

INVESTMENT - JAPAN COMMERCIAL PROPERTIES

Average occupancy of 98% for 6 commercial buildings in Osaka

Average occupancy of ~98% for 6 commercial buildings in Osaka

Property	Type	Effective Ownership	Occupancy
Yotsubashi East Building	Office	50%	100%
Yotsubashi Nakano Building	Office	50%	100%
Yotsubashi Grand Building	Office	55%	100%
Umeda Pacific Building	Office	56%	95%
Itachibori Square	Office	55%	96%
Utsubo East Building	Office	55%	95%
Best Western Osaka Tsukamoto	Hotel	50%	NA



INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the world's fastest growing real estate markets

One of the most expensive housing markets in India





- **Capital-adjacent city** – part of Delhi National Capital Region
- Fast-growing, affluent population.
- Q2 2025 average price: **US$239 psf. → up to US$386 psf**[1]
- **29% CAGR price growth from 2023–2025**[1] vs ~ 6-18% YoY other cities[2].
- **Luxury housing market is thriving**, fueled by rising demand from **affluent buyers** seeking premium lifestyles.
- High national developer interest: Tata Housing, Signature Global, Unitech, Emaar, and more.
- Gurugram accounts for **73% of all office leasing in Delhi NCR**[3]**.**
- Strong commercial presence - Multinational Fortune 500 companies, IT/ITes companies.

Sources: 1. Magicbricks PropIndex Gurugram Apr-June 2025; 2. India Residential Market Dynamics|Q1 2025|JLL Research; 3. Savills Delhi NCR India Market Snapshot Q1 2025

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the world's fastest growing real estate markets



~21 Acres
Mixed-use real estate development

~7 Acres
Proposed Healthcare infrastructure

~14 Acres
Proposed Residential and mixed-use development



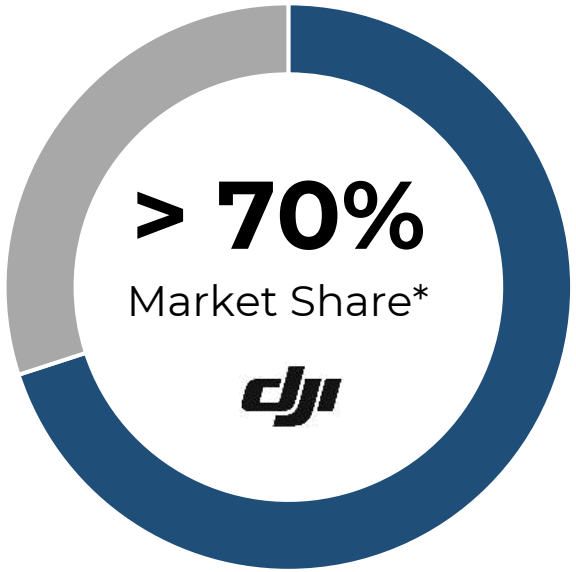
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LIFESTYLE SEGMENT

LIFESTYLE - DJI

Expanded product range across new product verticals and wider adoption in South Asia

DJI is the world's largest drone manufacturer



*Source: CNBC

Thakral is the exclusive distributor in 7 countries across South Asia

- India
- Pakistan
- Bhutan
- Nepal
- Sri Lanka
- Maldives
- Bangladesh

Expected to maintain its **strong growth momentum**, in line with the performance of the past two years.

LIFESTYLE - DJI

Expanded product range across new product verticals and wider adoption in South Asia

Expanding range of digital action cameras, gimbals, AV products, drones and related accessories



DJI Ronin 4D-8K

Next-generation cinematography camera.



DJI Mic 2

Pocket-sized wireless microphone for high-quality audio recording.



DJI Osmo Action 5 Pro

High-performance action camera.



DJI AIR 3S

High-quality dual-camera drone with advanced flight features.

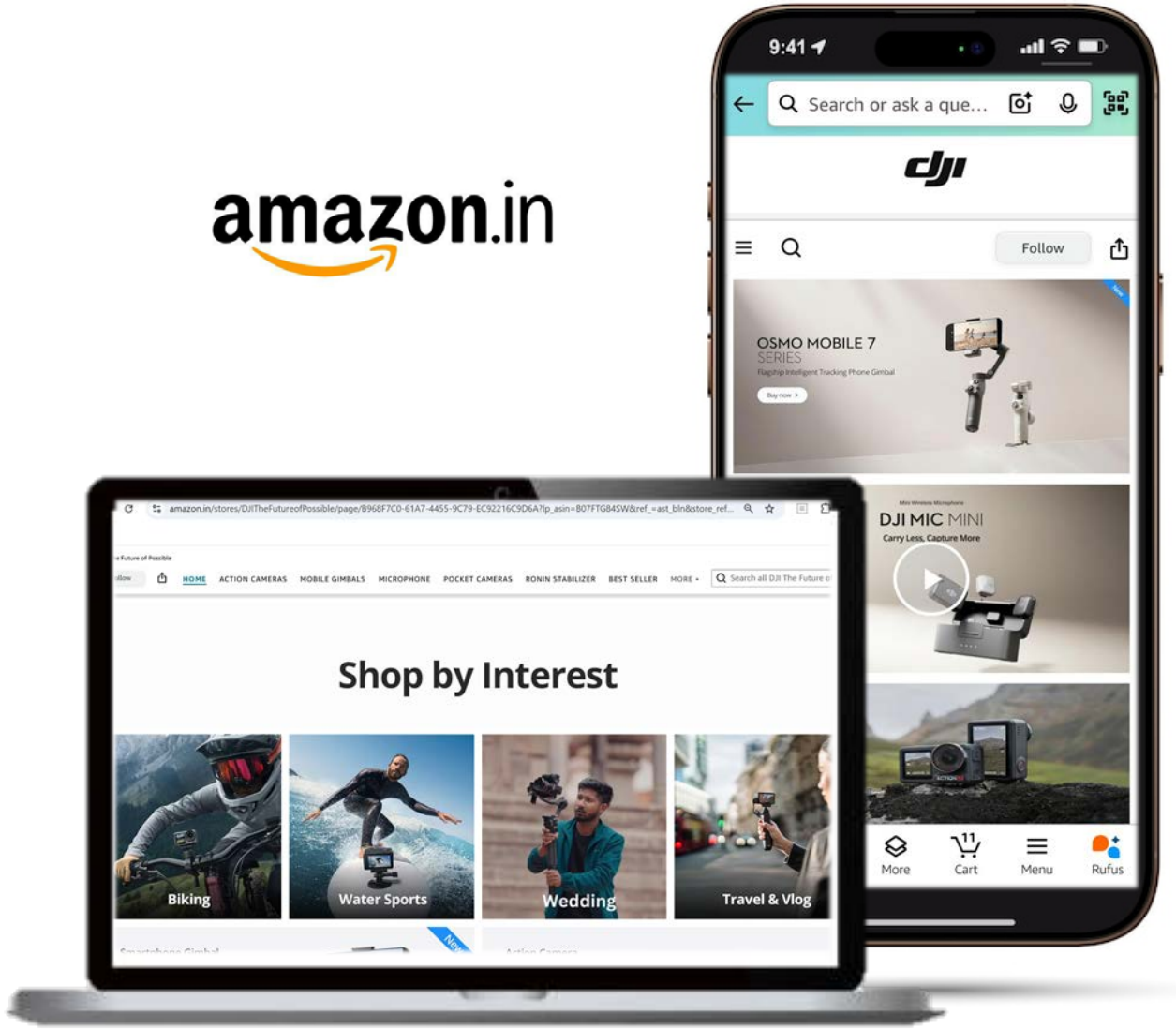
LIFESTYLE - DJI

DJI ranks #1 on Amazon India for Prime Day 2025 – beating out Canon & Sony

4.5
Stars Rating from **28K+** reviews

11
Bestsellers

amazon.in



LIFESTYLE - BHARAT SKYTECH

Manufacturing drones and drone components for agriculture drones in India

Addressable market size

US$631.4 million
Projected revenue of agriculture drones market in India by 2030[1]

28.1%
CAGR between 2025 and 2030[1]

382 million acres
of arable land in India, 2nd largest in the world[2]



- **100% owned subsidiary** of Thakral Corp.
- **Indian Manufacturer & Supplier -** Manufactures drone components like Li-PO battery, charger, remote transmitter, drone plastic tanks & other components for **agriculture and payload drones.**
- **B2B business** empowers drone manufacturers in India with high end drone components.
- **'Make in India' push** with aggressive **subsidy schemes offering up to 75% support[3]**
- **Component manufacturing** is scheduled to **begin in October**, with the assembly unit currently under development.
- **Strong local presence** enables faster warranty service, ready spare parts availability, and responsive support — key to building trust with B2B clients.

[1] *Source: GrandView Research*
[2] *Source: World Population Review*
[3] *Source: Ministry of Agriculture & Farmers Welfare, Government of India*

LIFESTYLE - SKYLARK DRONES

Capitalizing on opportunities in enterprise drone software solutions in India

Advancing software solutions for enterprises



- Thakral's stake: ~**23%**
- Leading Indian technology company specializing in **drone-powered data driven solutions.**
- Provides **end-to-end AI enabled drone Saas solutions** – to enterprises across industries.
- Trusted by leading Indian **conglomerates** and **Fortune 500** companies.

Exploring opportunities to **manufacture enterprise-grade and other drones** in India.

LIFESTYLE - BEAUTY & FRAGRANCE

Growing channel footprint and brand portfolio

Key Retail Channels

Mono-brand stores and counters

Multi-brand beauty retailers and concept stores

E-commerce platforms

Expanding Brand Portfolio

Maison Margiela PARIS

Atelier Cologne PARIS

MUGLER

VIKTOR&ROLF

RALPH LAUREN FRAGRANCES

New Additions in 1H2025

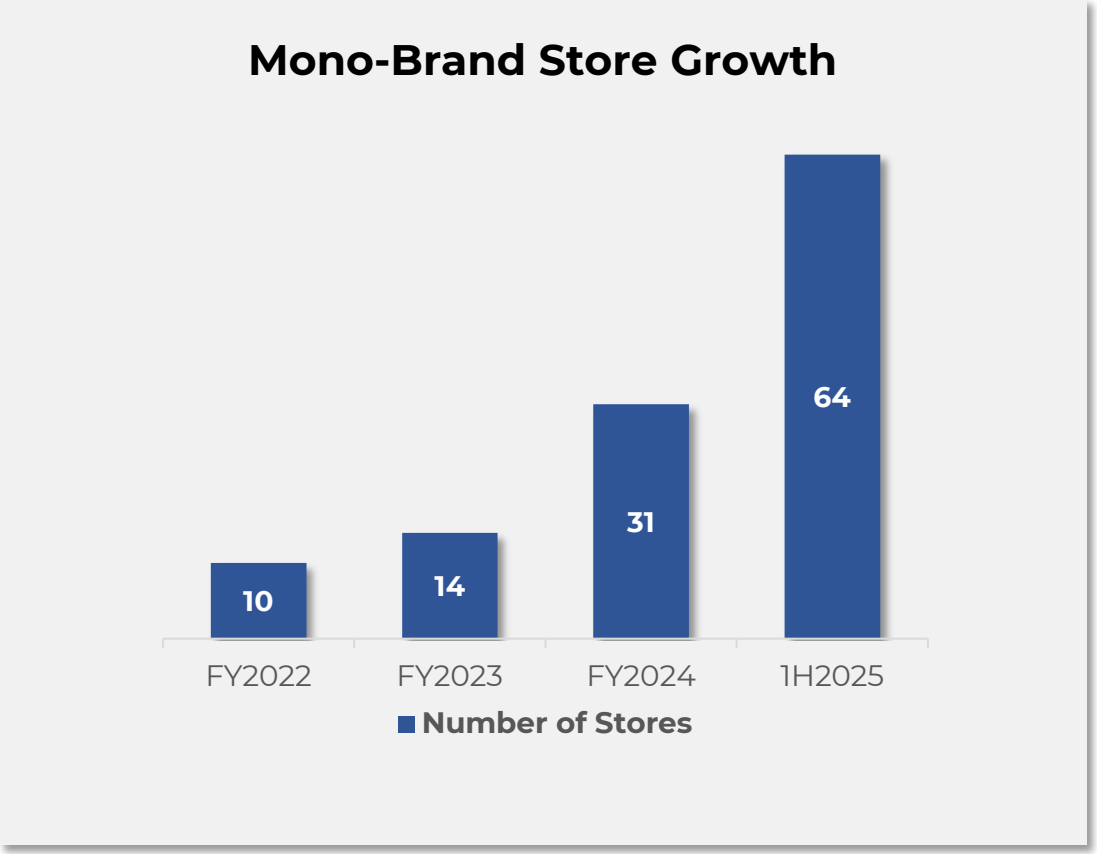
羽西 YUE SAI

Launching in 2H2025

miu miu

LIFESTYLE - BEAUTY & FRAGRANCE

Growing channel footprint and brand portfolio







Key Growth Drivers: **Channel expansion** (online & offline), **new brand additions** & increase in productivity.

LIFESTYLE - BEAUTY TECH GROUP

Thakral holds an effective stake of 9.4%

Global leader in home-use beauty devices

As seen in

VOGUE
Harper's BAZAAR
marie claire





FASHION NETWORK

CATWALKS DESIGN CAMPAIGNS INDUSTRY INNOVATIONS COLLECTION PEOPLE EVENTS

CurrentBody owner The Beauty Tech Group mulls £350m IPO - report

Ambitious Beauty Tech Group is working with investment bank Berenberg on plans to float the business on the main London market later this year.

LIFESTYLE - NESPRESSO INDIA

Official distributor for all Nespresso products in India

First Retail Boutique
At Select Citywalk, New Delhi

2 to 3 per year
Additional boutiques/pop-ups are planned to be opened



Expected to achieve **profitability in 2 years**.

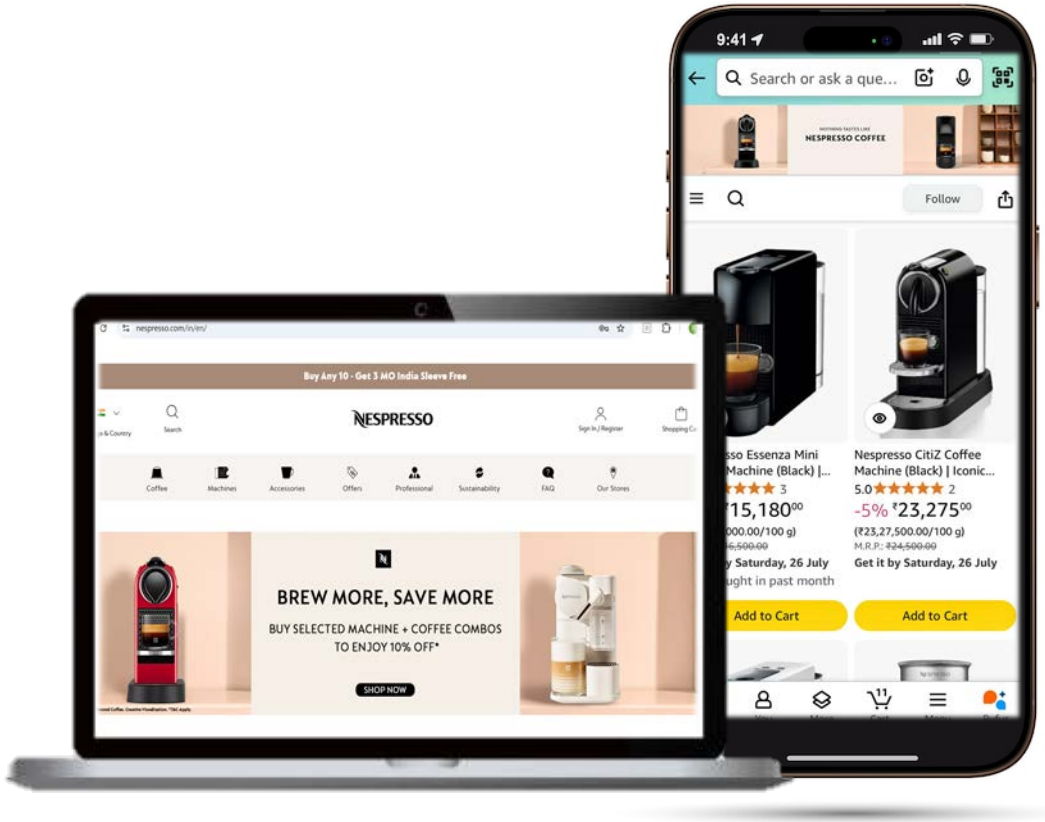
LIFESTYLE - NESPRESSO INDIA

Secured official distribution rights for all Nespresso products

Nespresso India
Online Store

Amazon India
Official Nespresso Seller

B2B Sales
Global and local 5-star hotels and corporate offices



JW MARRIOTT
Fairmont HOTELS & RESORTS
HYATT REGENCY RESORT
CONRAD HOTELS & RESORTS
Bloomberg



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FINANCIAL HIGHLIGHTS

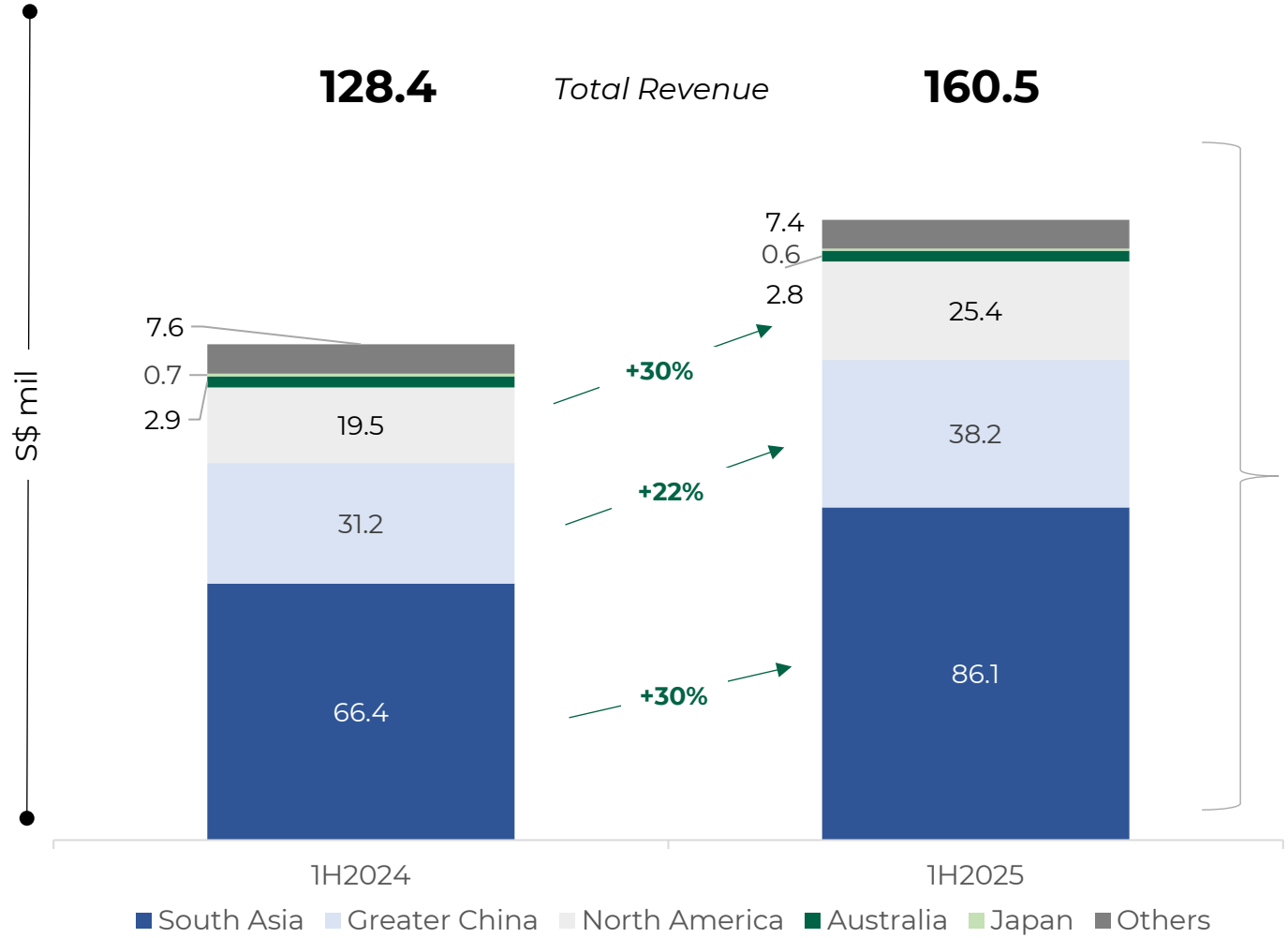
INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

Guide to Thakral's I/S		1H 2025 (S$'000)	1H 2024 (S$'000)	YoY Change	Key Drivers
Lifestyle Business (~98%)	**Revenue**	160,525	128,392	**25.0%**	Significant growth in the Lifestyle business revenue.
	Gross profit	26,801	22,492	**19.2%**	
	Gross margin	16.7%	17.5%	**(0.8 ppts)**	Compression due to revenue/product mix.
Group Level	**Operating profit**	7,157	6,934	**3.2%**	Performance was moderated by start-up costs from newly opened retail stores.
	Operating margin	4.5%	5.4%	**(0.9 ppts)**	
Investment Business (100%)	**Share of profit of associates**	5,610	8,495	**(34%)**	One of the reasons for the lower contribution from associates is the valuation gain on the Umeda Pacific Building recognised in 1H2024
	Net gain after tax on fair value of an associate upon IPO	101,190	-	Not Meaningful	Includes the gain on fair valuation of GemLife at IPO price.
Group Level	**Profit attributable to equity holders**	109,325	10,801	**912.2%**	

REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies due to stronger consumer demand in 1H2025



Key Takeaways
(1H2025 vs 1H2024)

North America & Others

- Expansion of building materials and other trade products.

Greater China

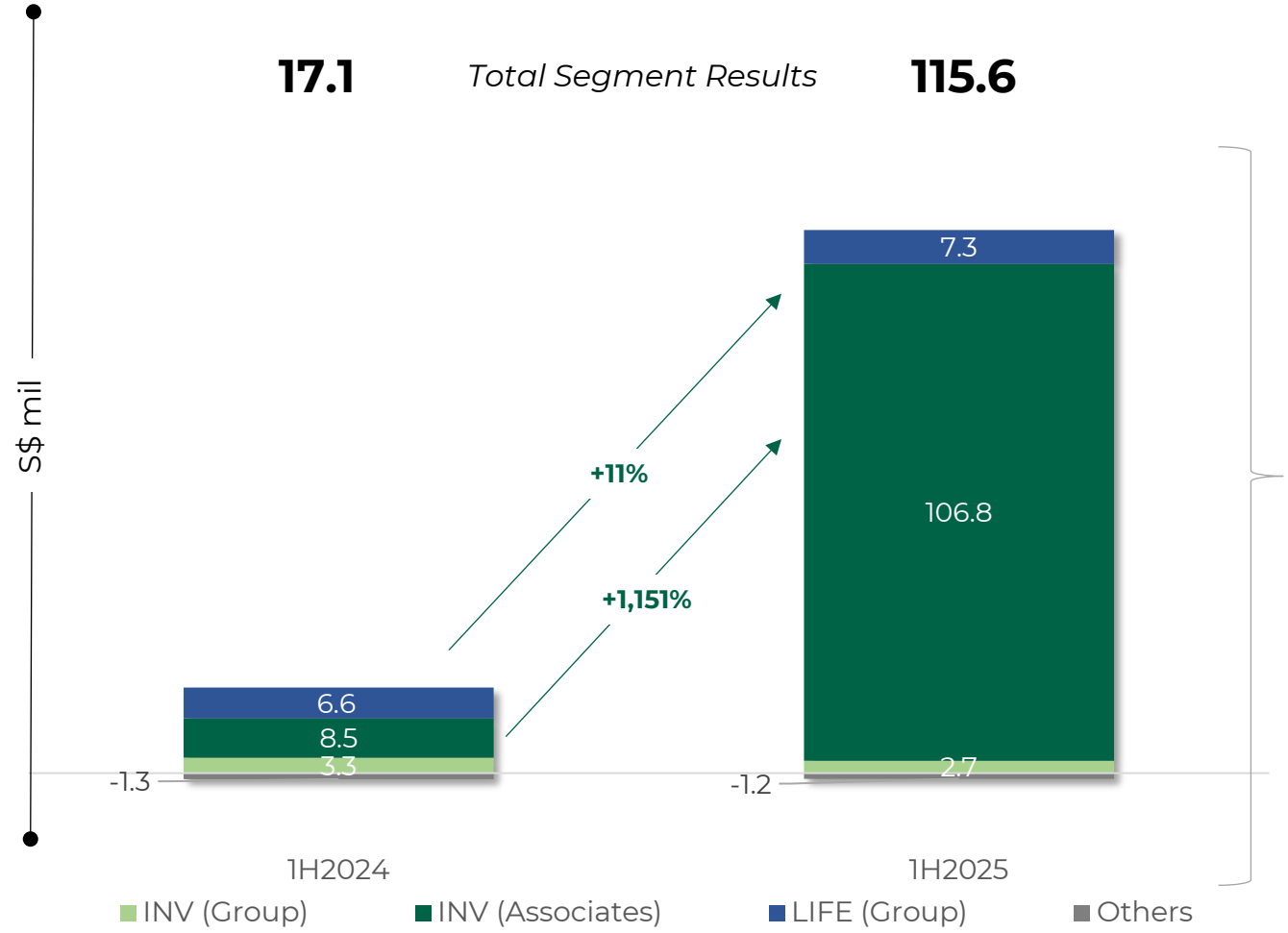
- Strong demand and ongoing expansion of beauty and fragrance business in Greater China.

South Asia

- Expansion in DJI's range of products - significant momentum in India, securing bestseller spots on the country's biggest e-commerce platforms, Amazon India and Flipkart.
- Strategic investments in Bharat Skytech and Skylark drones to increase footprint in India.

SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment



Key Takeaways
(1H2025 vs 1H2024)

LIFE (Group)

- The core Lifestyle business, excluding Nespresso and new initiatives, **recorded a ~26% increase** in segmental profit for 1H2025 vs 1H2024.
- Strong demand for the Group's beauty and fragrance business in Greater China.
- Expanding product range of drones, gimbals, action cameras, including accessories from DJI, has gained momentum across agriculture, enterprise and consumer segments.

INV (Associates)

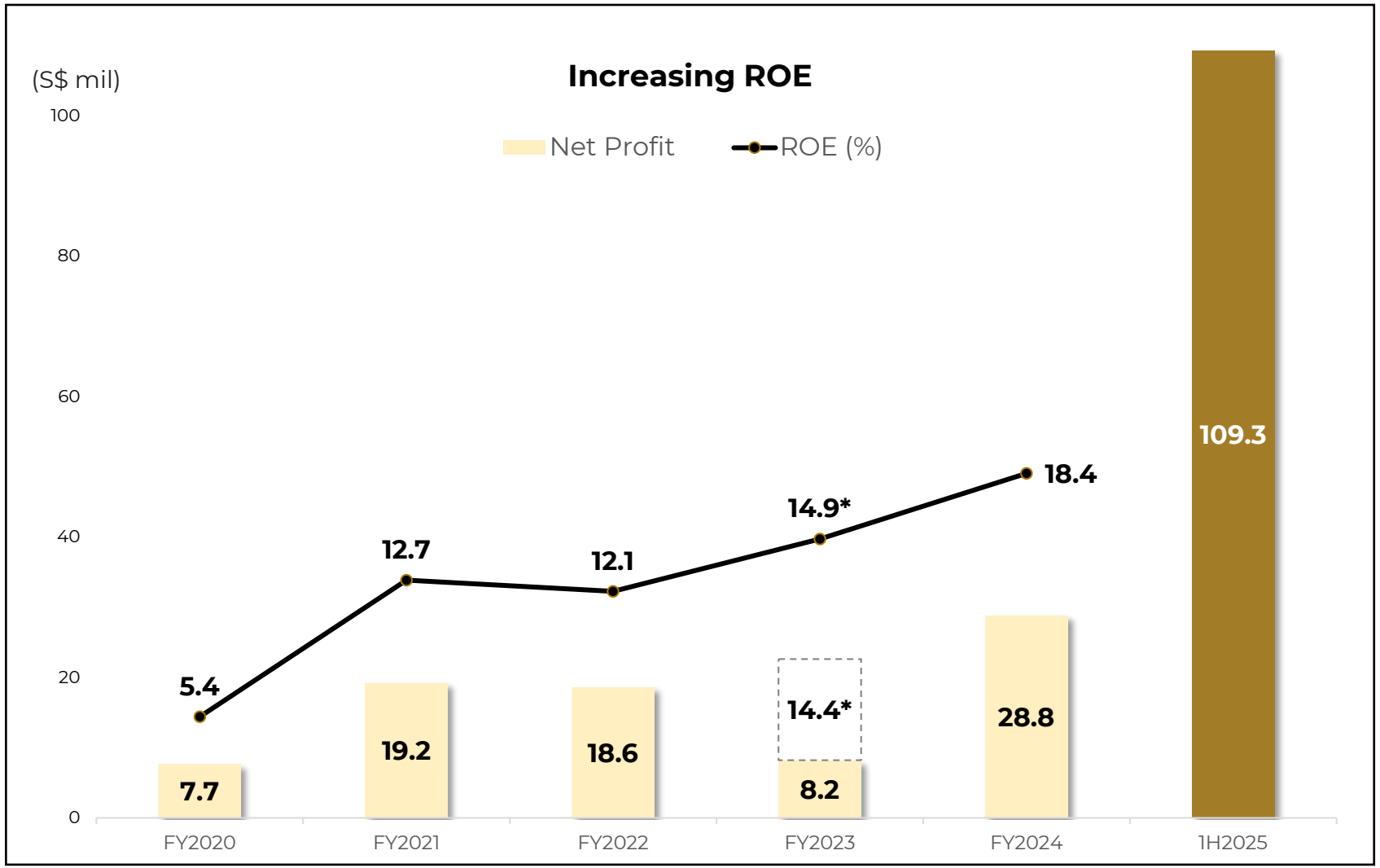
- Includes the gain on fair valuation of GemLife at IPO price.

BALANCE SHEET HIGHLIGHTS

Selected Items Only	30 JUN 2025 (S$'000)	31 DEC 2024 (S$'000)	HoH Change	Key Drivers
Cash and bank balances	11,103	12,673	**-12.4%**	Mainly due to additional investments.
Associates	64,373	129,694	**-50.4%**	Mainly due to reclassification of GemLife from Associate to Financial Assets at fair value through income statement.
Financial assets measured at fair value through income statement	290,723	67,881	**+328.3%**	Includes the gain on fair valuation of GemLife at IPO price.
Total Assets	522,724	359,513	**+45.4%**	
Total Debt*	73,277	63,527	**+15.3%**	Mainly due to additional funding for purchasing and working capital needs.
Total Liabilities	199,816	143,741	**+39.0%**	

* Inclusive of trust receipts and bank and other borrowings

STRONG GROWTH IN NET PROFIT & ROE

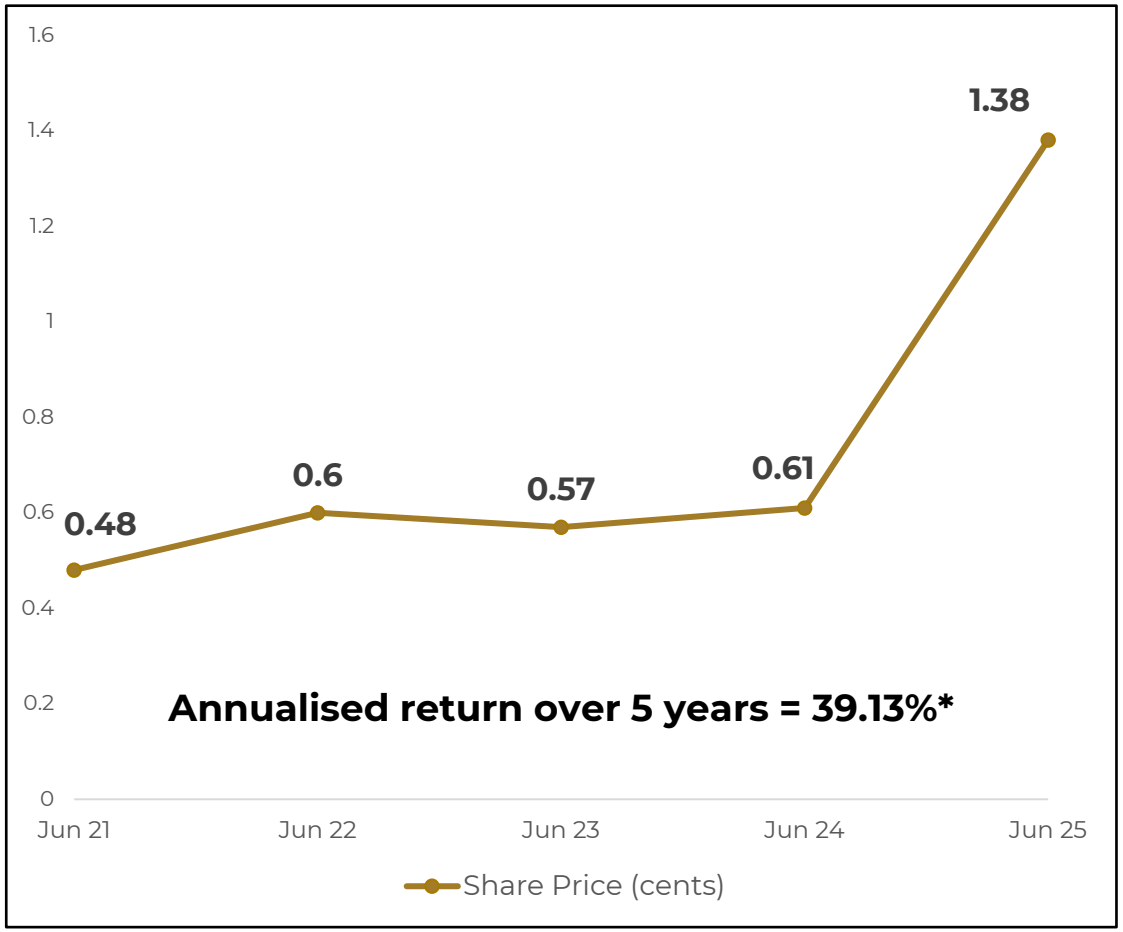


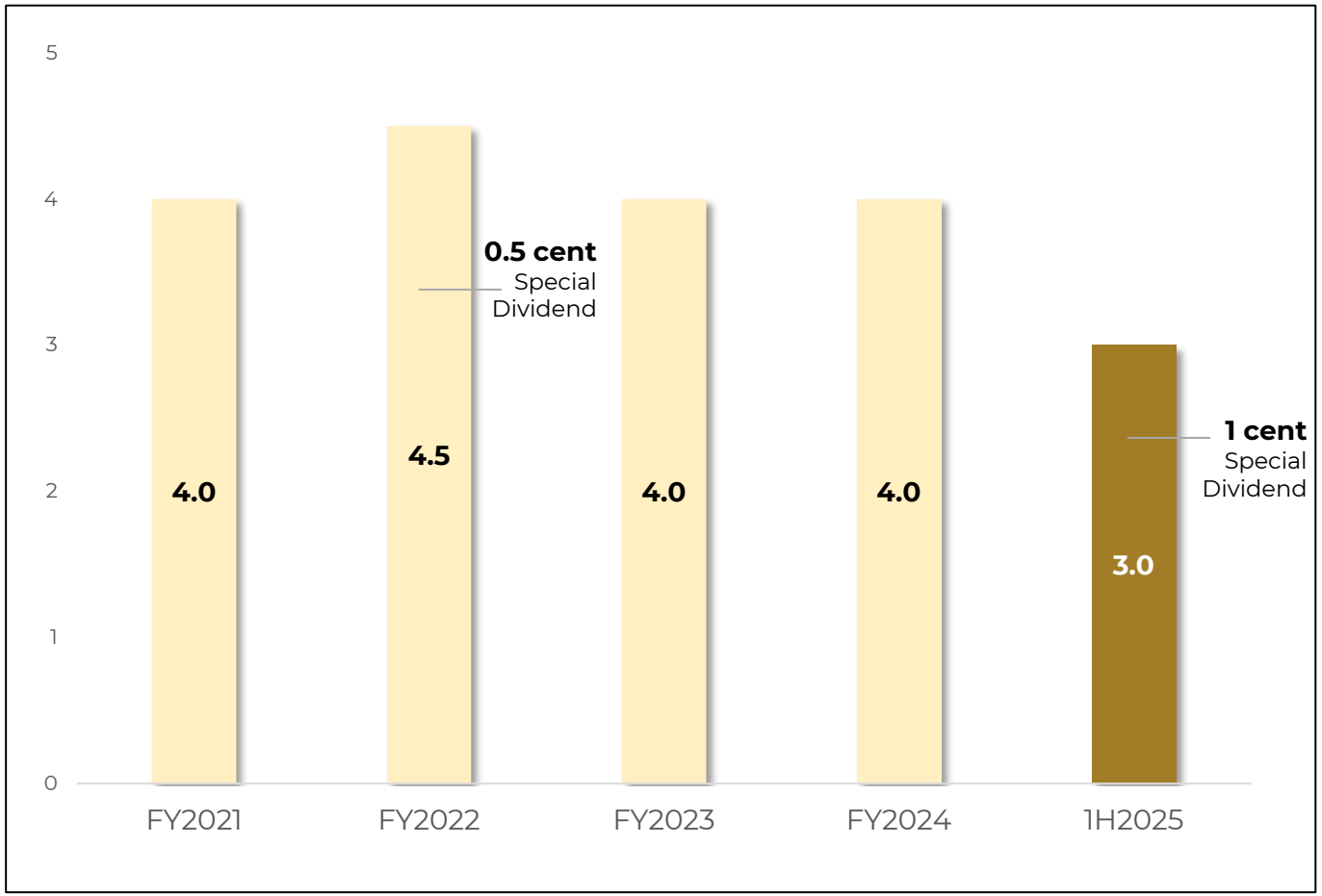
*Assuming pro-forma after-tax profit of S$22.6 million (S$8.2 million + S$14.4 million post-tax** impact if restructuring costs weren't incurred)

**Assuming a tax rate of 29.5% (based on FY2023 effective tax rate)

GOOD INVESTOR RETURNS

Generating positive shareholder returns over the last 5 years





Total shareholders' return over 5 years = 275.02%#

Source: Bloomberg
Period of analysis – 30 June 2021 – 30 June 2025
*The annualized return of the holding period, assuming dividends are reinvested at the spot price
#The total return of the holding period, assuming dividends are reinvested at the spot price



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