

1H2025 Financial Results

(1 January 2025 - 30 June 2025)



Half-Yearly Performance: Key Highlights

14 August 2025

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Financial Results: YoY Financial Performance

(\$'000)	1H 2025	1H 2024
Revenue	115,590	121,167
Gross Profit	18,366	20,067
Profit before income tax	288	216
Profit for the period	230	149
Profit for the period (excluding impairments)	6,604	11,413

Financial Results: YoY Segmental Breakdown of Revenue

(\$'000)	1H 2025	1H 2024
DMS	96,815	98,488
AMS	6,671	9,036
DPAS	1,836	1,934
INVESTMENT	10,268	11,709
Total	115,590	121,167

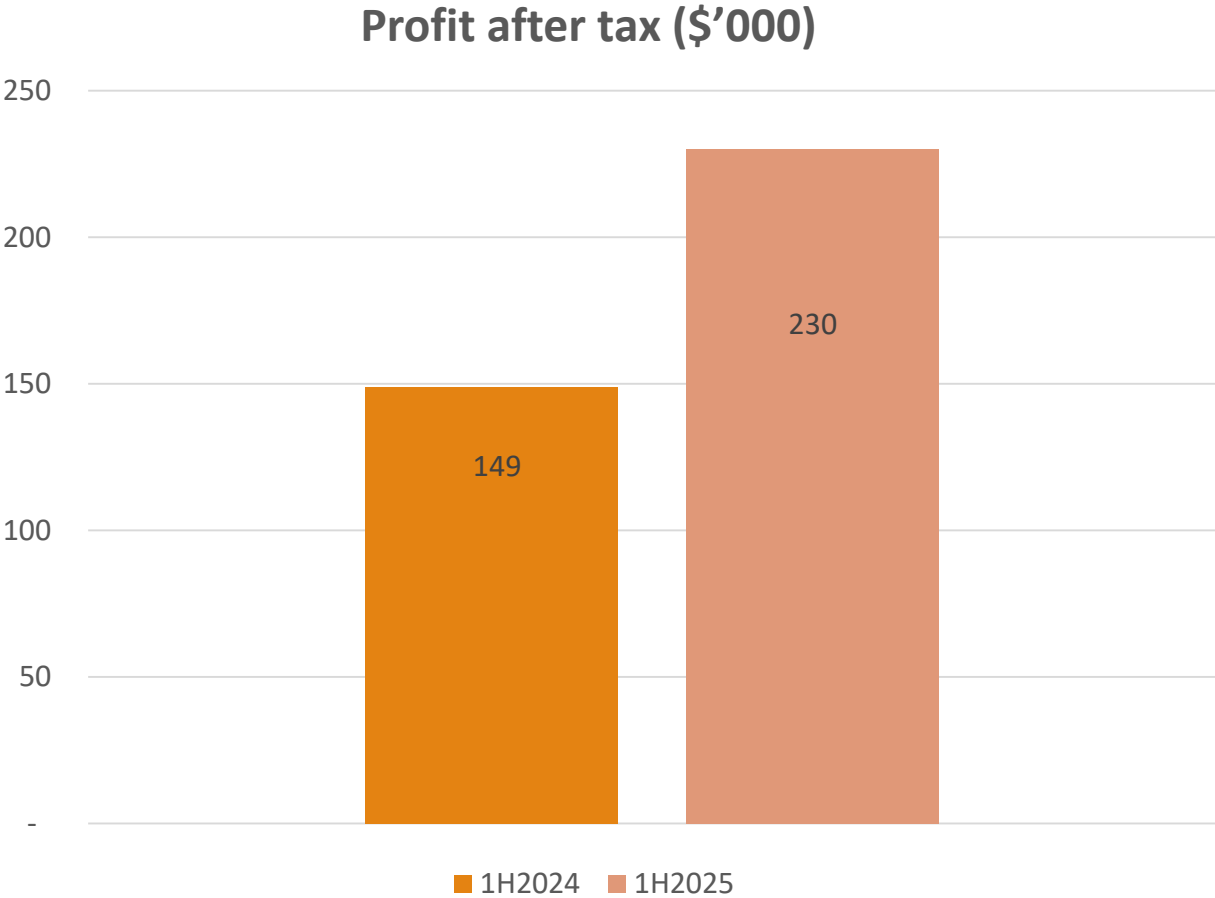
Financial Results: YoY Segmental Breakdown of Gross Profits

(\$'000)	1H 2025	1H 2024
DMS	5,470	5,473
AMS	2,010	2,291
DPAS	618	594
INVESTMENT	10,268	11,709
Total	18,366	20,067

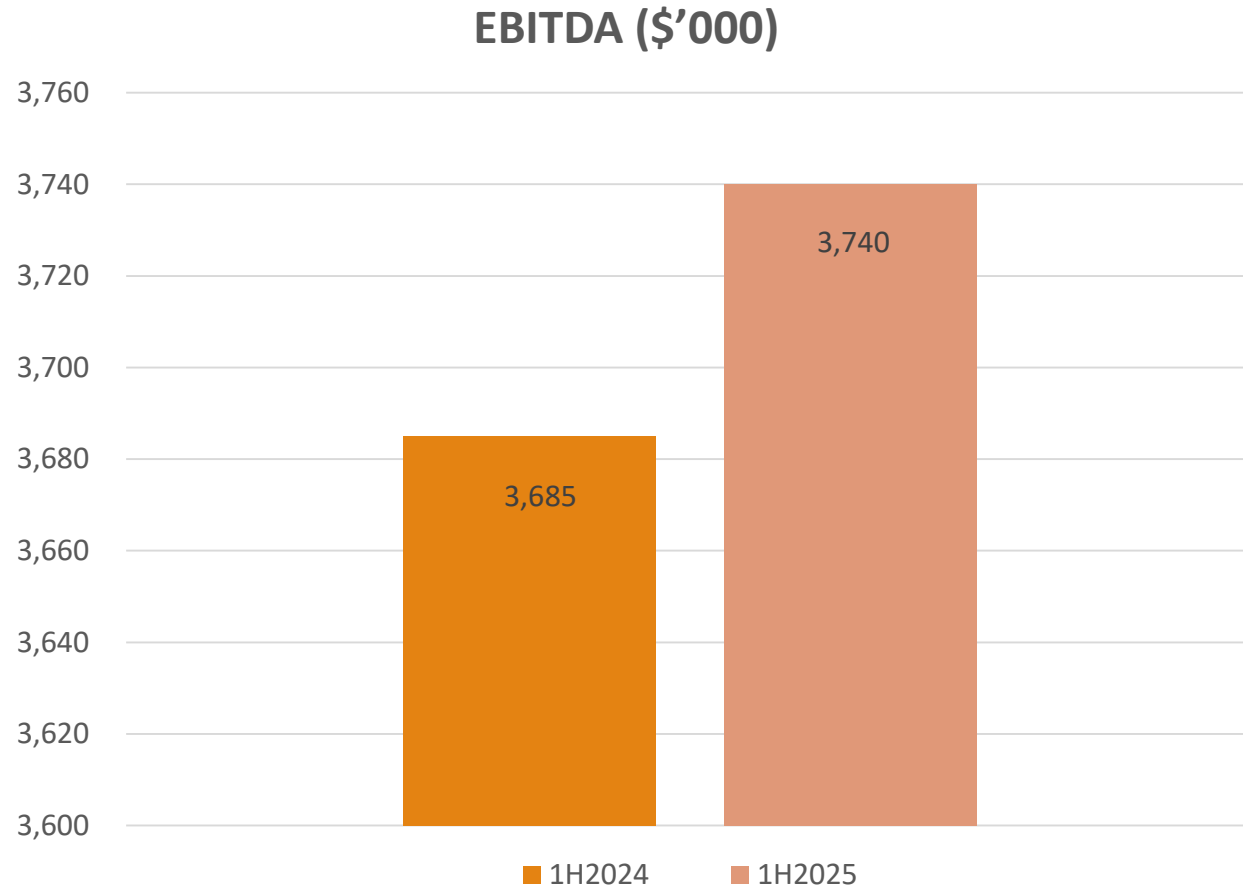
Financial Results: Non-cash adjustments (Impairments and fair value movements)

(\$'000)	1H 2025	1H 2024
Profit for the period	230	149
<u>Non-cash adjustments:</u>		
Loss allowance on investment in debt securities	5,194	8,433
Fair value loss on perpetual securities	66	-
Fair value loss on quoted equity security	1,114	2,831
Total	6,374	11,264
Profit for the period (excluding non-cash adjustments)	6,604	11,413

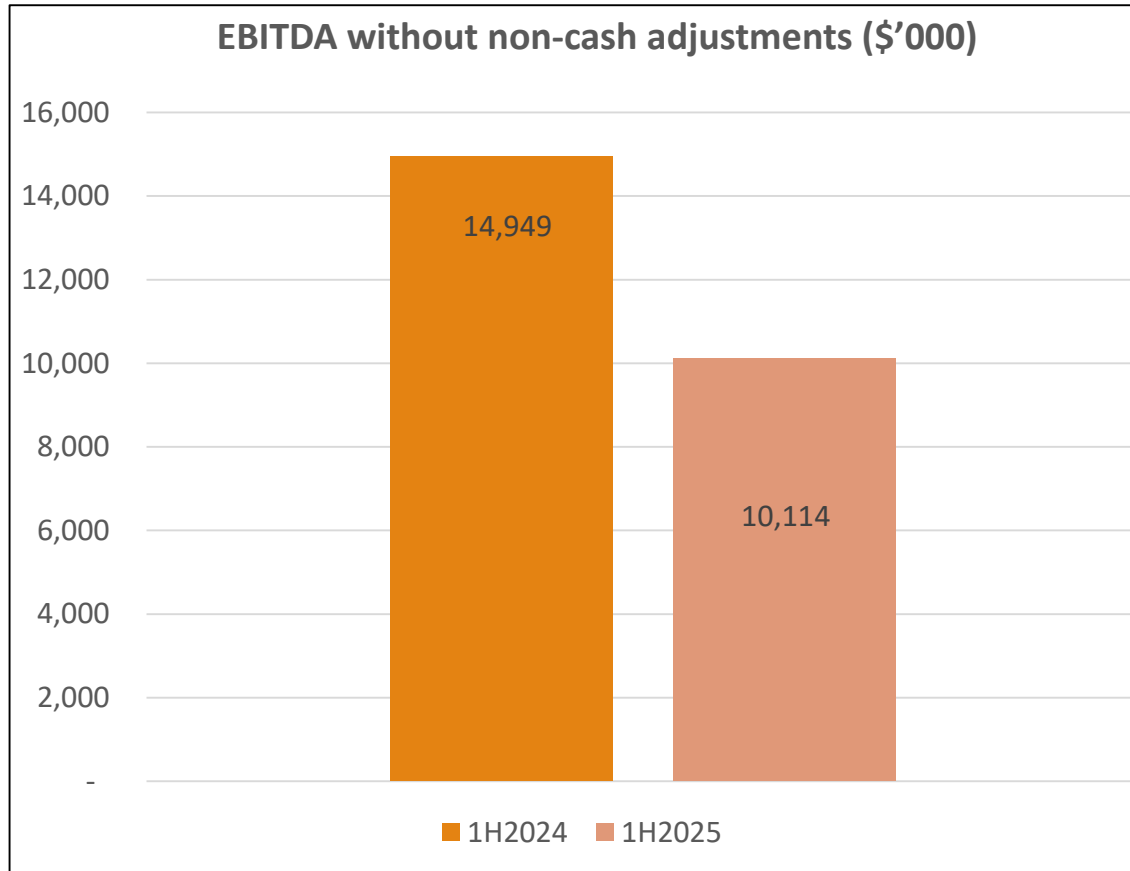
1H2025 Financial Highlights: Profit after Tax



1H2025 Financial Highlights: EBITDA



1H2025 Financial Highlights: EBITDA without non-cash adjustments



Investments: Performance Overview

(\$'000)	1H 2024	1H 2025
Investment performance (inclusive of dividends from equity investment and accrued interest income from bond investment)	3,115	8,803*

* Derived from equity investments (including dividends and fair value movements) which recorded profits of \$8,458,000, and bond investments gain of \$345,000 (including payment-in-kind interest income, cash interest income of \$10,000, fair value movements and consent fee)

Investments: Performance Overview (cont'd)

(\$'000)	1H-2025
Equity Investment	
Addition (Purchase cost)	22,875,000
Disposal (Net proceeds)	(36,614,000)

(\$'000)	1H-2025
Bond investment	
Addition (Purchase cost)	2,066,000
Disposal (Net proceeds)	(76,000)
Redemption (Net proceeds)	(1,745,000)

Investments: Performance Overview (cont'd)

Portfolio % (based on purchase cost)	30 June 2025	31 December 2024
Equity	55%	58%
Bonds	45%	42%
Total	100%	100%

Investments in Equity Securities

As at 30 June 2025, the Group invested in investment securities of companies which are broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	60.4%
Leisure and hospitality	15.6%
Infrastructure	9.9%
Financials	7.8%
Agriculture	3.2%
Healthcare	3.0%
Education	0.1%
TOTAL	100.0%

Below is the key information of the investment securities as at 30 June 2025:

By Market Capitalization	%
\$1 billion and above	75.1%
\$500 million to \$1 billion	15.8%
\$200 million to \$500 million	4.2%
\$200 million and below	4.9%
TOTAL	100.0%

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalisation	\$3.79 billion
Dividend Yield	5.3%
5-year Beta	0.588
P/B	0.48x
EV/EBITDA	9.90x
Debt/EBITDA	1.43x

By Exchange (based on market value)	%
HKEX	49.0%
SGX	47.8%
NASDAQ	3.0%
SIX	0.2%
TOTAL	100.0%

By Currencies (based on market value)	%
HKD	53.3%
SGD	34.0%
USD	12.5%
CHF	0.2%
TOTAL	100.0%

Investments in Debt Securities

As at 30 June 2025, the Group invested in bonds and the issuers of the debt securities are of companies broadly categorised within the following business sectors:

Business Sectors (based on market value)	%
Real estate	99.0%
Education	1.0%
TOTAL	100.0%

Below is the key information of the bonds as at 30 June 2025:

By Exchange (based on market value)	%
SGX	64.9%
HKEX	35.1%
TOTAL	100.0%

By Currencies (based on market value)	%
USD	79.9%
SGD	20.1%
TOTAL	100.0%

By Credit Rating (based on market value)	%
Non-rated	100.0%
TOTAL	100.0%

Thank You



MDR Limited

Investor Relations:

+65 6347 8934

corporateaffairs@m-dr.com

For more information, please visit www.m-dr.com

Disclaimer

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The past performance of MDR is not necessarily indicative of its future performance.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in 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, cost of capital and capital availability, competition from other companies, changes in operating expenses, and geopolitical factors.

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