

EXPANDING **HORIZONS**
SUSTAINING GROWTH



THAKRAL
CORPORATION LTD

1H2025 RESULTS

13 AUGUST 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.

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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

+823.6% YoY

Net fair valuation gain on
associate's IPO **

S\$148.2m

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 31 Mar 2025

#Share price as on 30 June 2025, based on annualized dividend per share of 5.0 cents

GEMLIFE IPO HIGHLIGHTS – JULY 2025

Australia's biggest IPO so far this year

Australia

Japan

Greater
China

South
Asia

India

16.8% (vs. 31.7%)

Thakral's stake post-IPO

A\$750 million

Raised

A\$4.39

Share Price*

A\$1.67 billion

Market Cap*



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)

*As on 12 August 2025

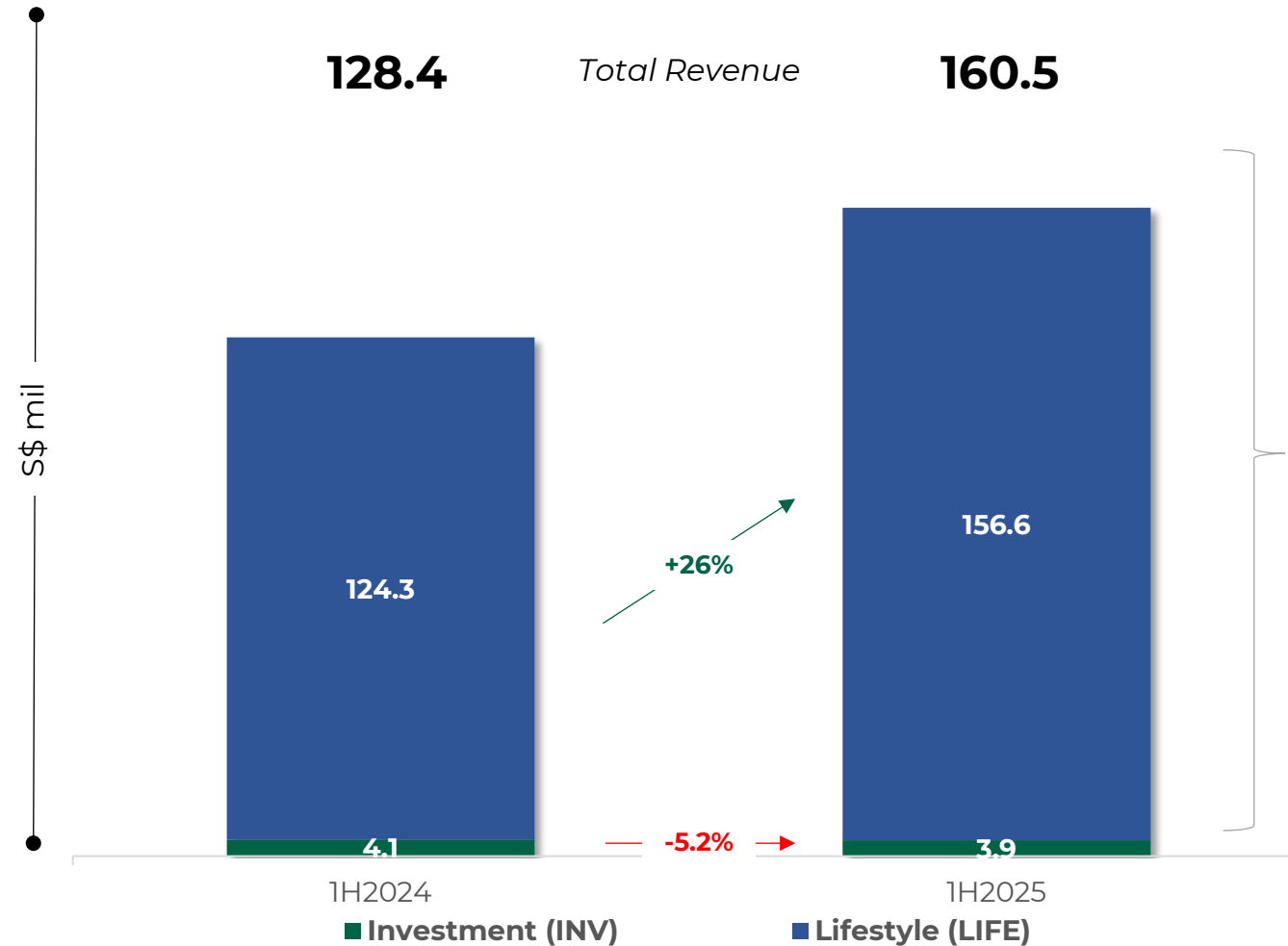
INCOME STATEMENT HIGHLIGHTS

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 pts)	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 pts)	
Investment Business (100%)	Share of profit of associates	3,931	8,495	(53.7%)	Contribution from GemLife included up to Q1FY25 only as Q2FY25 numbers are not available as of the date of this announcement.
	Net gain after tax on fair value of an associate upon IPO	102,366	-	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 SEGMENT

~98% of 1H2025 revenue was contributed by Lifestyle business



Key Takeaways (1H2025 vs 1H2024)

Lifestyle

- 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.
- Launched India's first Nespresso boutique and ecommerce store, as the official distributor. Expanding cooperation with corporations and hospitality groups.

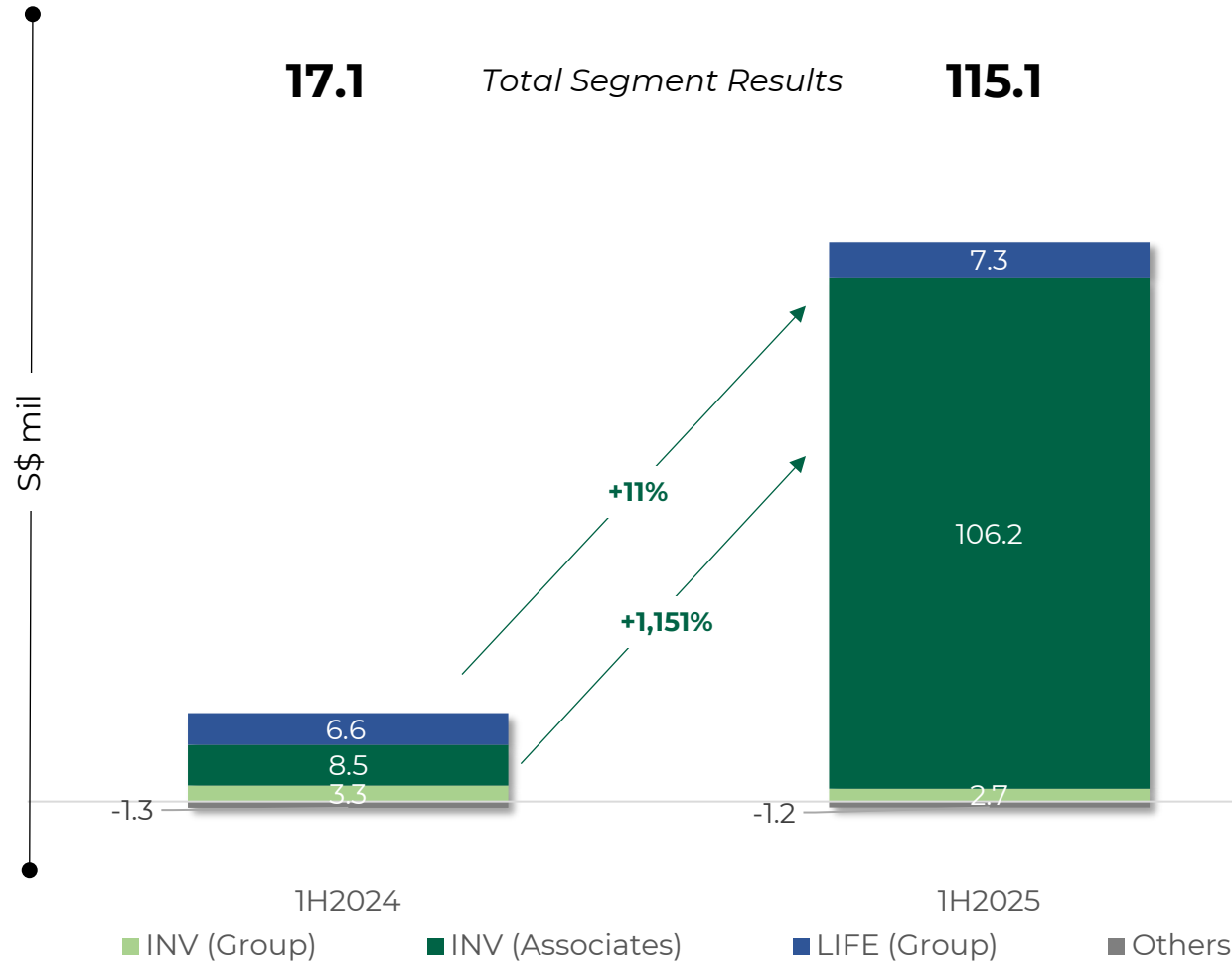
Investment

- Lower revenue mainly from the absence of investment income on the GemLife debt notes that were sold down.

Note: Revenue from the Investment Segment does not include business activities from its associates

SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment



Key Takeaways (1H2025 vs 1H2024)

LIFE (Group)

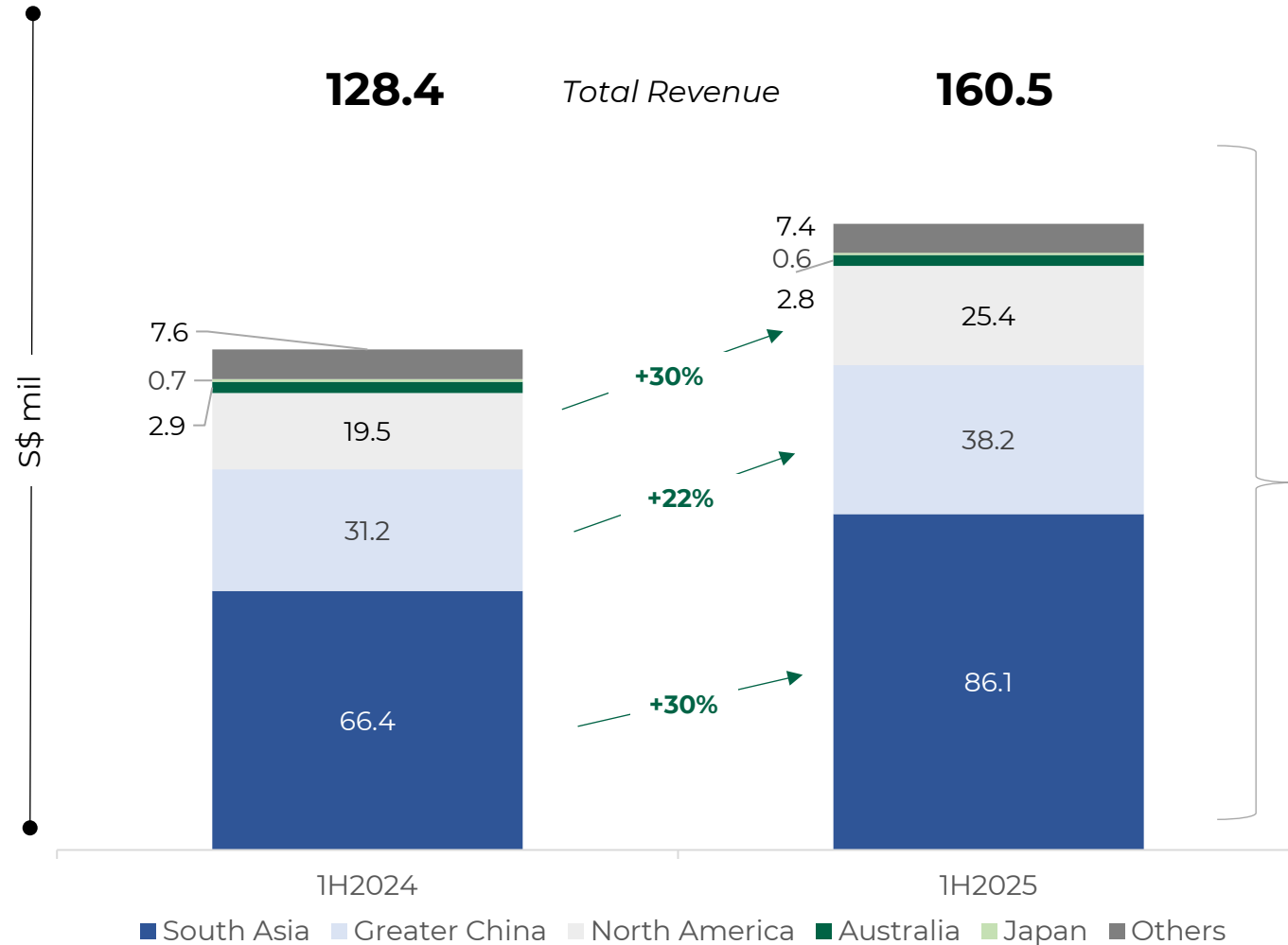
- The core Lifestyle business, excluding Nespresso and new initiatives, **recorded a ~26% increase** in segmental profit for 1H2025 vs 1H2024.
- Strong demand for the Group's beauty and fragrance business in Greater China.
- Expanding product range of drones, gimbals, action cameras, including accessories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

INV (Associates)

- Contribution from GemLife included up to Q1FY25 only as Q2FY25 numbers are not available as of the date of this announcement.
- Includes the gain on fair valuation of GemLife at IPO price.

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.

BALANCE SHEET HIGHLIGHTS

<i>Selected Items Only</i>	30 JUN 2025 (S\$'000)	31 DEC 2024 (S\$'000)	HoH Change
Cash and bank balances	11,103	12,673	-12.4%
Associates	64,373	129,694	-50.4%
Financial assets measured at fair value through income statement	290,723	67,881	+328.3%
Total Assets	522,724	359,513	+45.4%
Total Debt*	73,277	63,527	+15.3%
Total Liabilities	199,816	143,741	+39.0%

Key Drivers

Mainly due to additional investments.

Mainly due to reclassification of GemLife from Associate to Financial Assets at fair value through income statement.

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

Mainly due to additional funding for purchasing and working capital needs.

* Inclusive of trust receipts and bank and other borrowings



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KEY BUSINESS UPDATES

THAKRAL AT A GLANCE



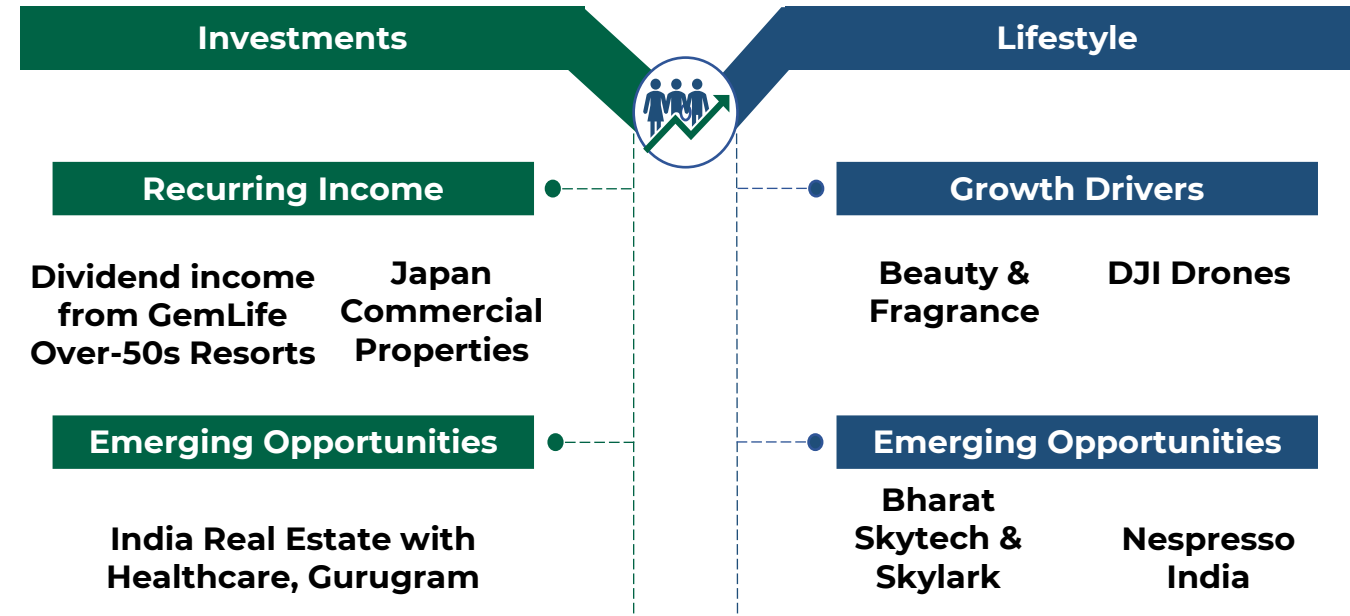
SGX-listed since 1995

\$S178.7
Market Cap*

\$S2.12
NAV/Share#

1.41**
P/E Ratio*

0.67
P/B Ratio*



*as of 12 August 2025

#as of 30 June 2025

**Due to one-off gain from GemLife's IPO on ASX



Maison Margiela
PARIS

Personalize your memory

Relive your memories at home

Indulge with
bath and body

the scents your memories are made of



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LIFESTYLE SEGMENT

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



YUE SAI

Launching in 2H2025



LIFESTYLE - BEAUTY & FRAGRANCE

Growing channel footprint and brand portfolio

Australia

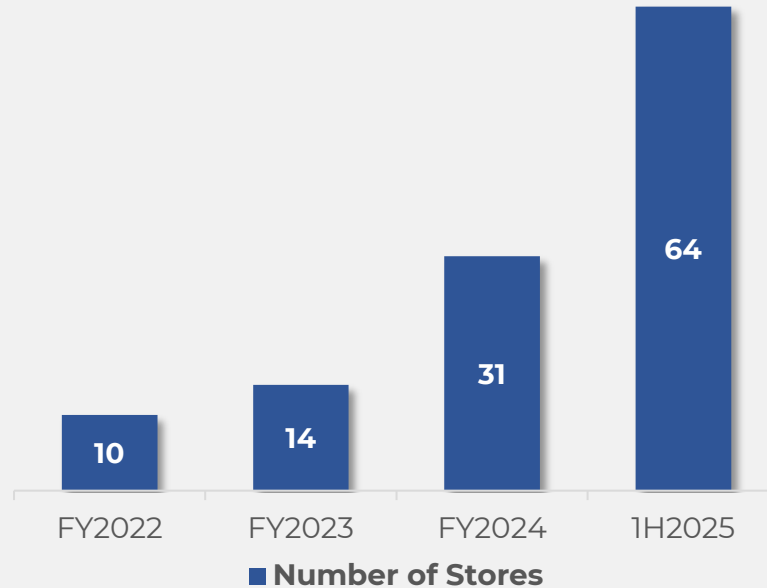
Japan

India

Greater
China

South
Asia

Mono-Brand Store Growth



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

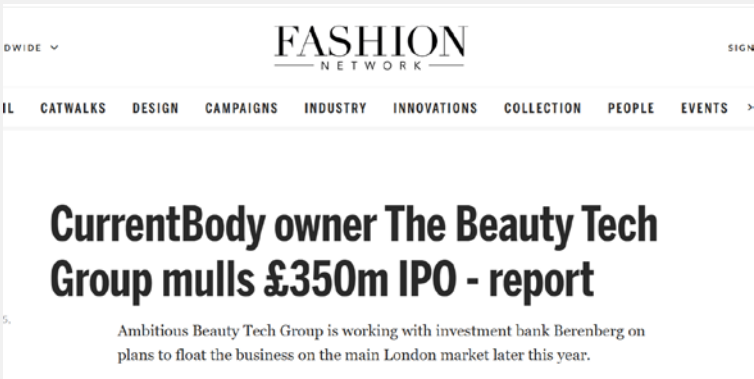
LIFESTYLE - BEAUTY TECH GROUP

Thakral holds an effective stake of 9.4%

Global leader in home-use beauty devices

As seen in

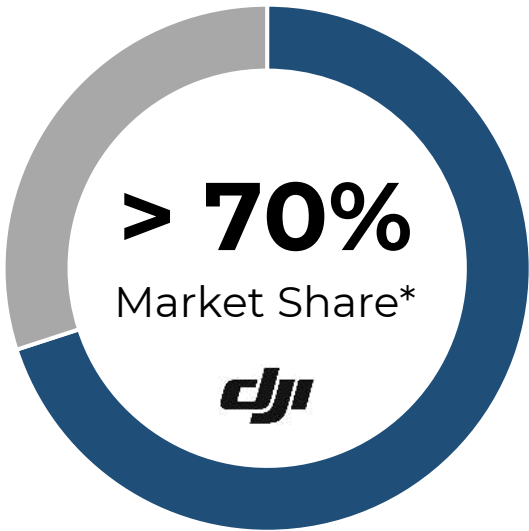
VOGUE
BAZAAR
marie claire



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



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

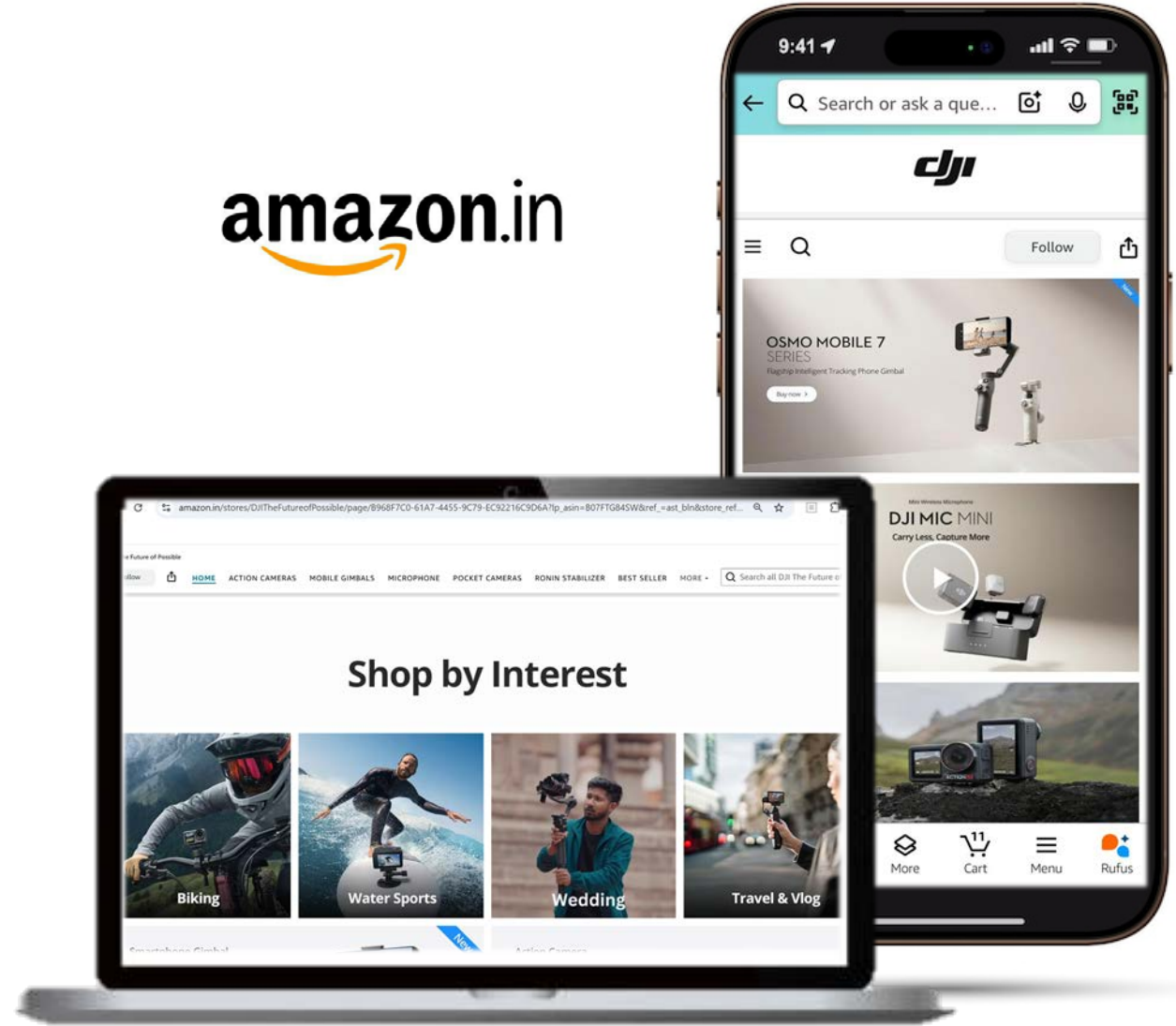
DJI ranks #1 on Amazon India for Prime Day 2025 – beating out Canon & Sony

Australia
Japan
India
Greater China
South Asia

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 2030¹

28.1%

CAGR between 2025 and 2030¹

382 million acres

of arable land in India, 2nd largest in the world²



- **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 - 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.**

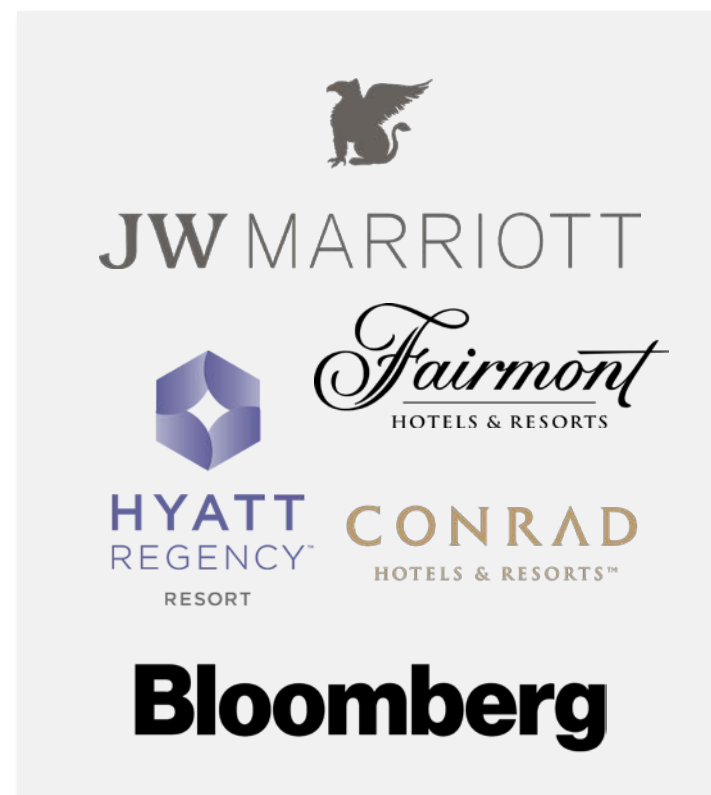
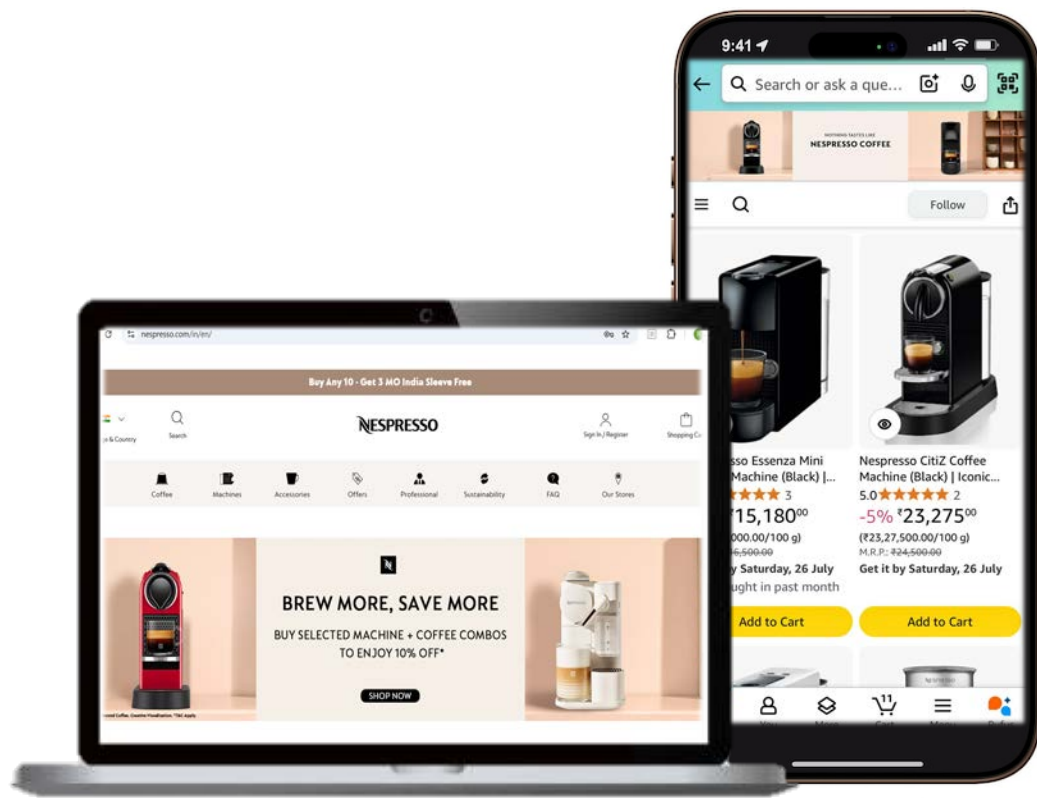
LIFESTYLE - NESPRESSO INDIA

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





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INVESTMENT SEGMENT

INVESTMENT - GEMLIFE

Lifestyle resorts for over-50s

Australia

Japan

Greater China

South Asia

India

13

Resorts*

10

Occupied Resorts*

1,862

Occupied Homes*

9,836

Pipeline of Homes#

Benefitting from Two Streams of Revenue

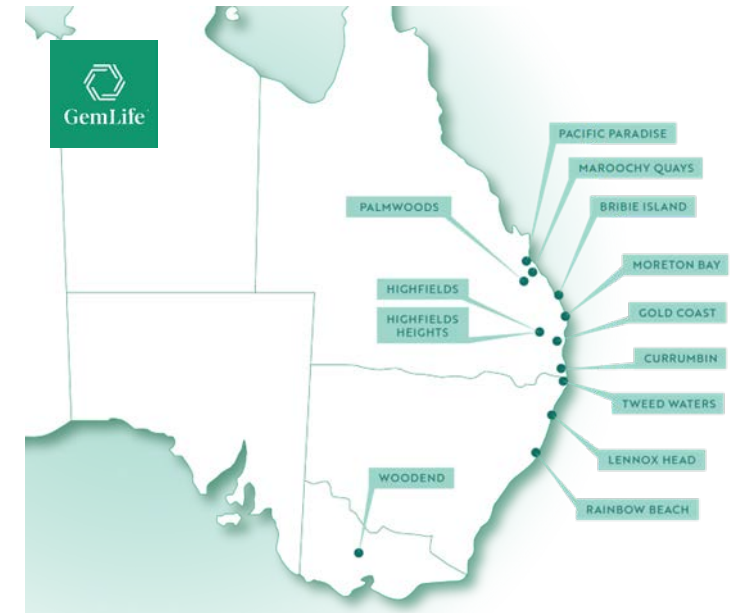
Manufactured Housing Estate / Land Lease Community Model

Revenue
from home
sales

Recurring Weekly Site Fees for the Lease of Land

Renewable Energy Revenue

Footprint across Eastern Australia



*As of 31 March 2025

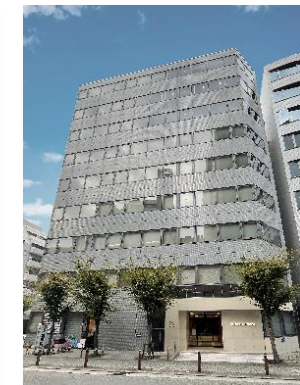
#Based on sites currently owned and expected to own following the completion of the acquisition of the Aliria portfolio

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 psf¹**
- **29% CAGR price growth from 2023–2025¹** vs ~ 6-18% YoY other cities².
- **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 NCR³**.
- 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

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

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



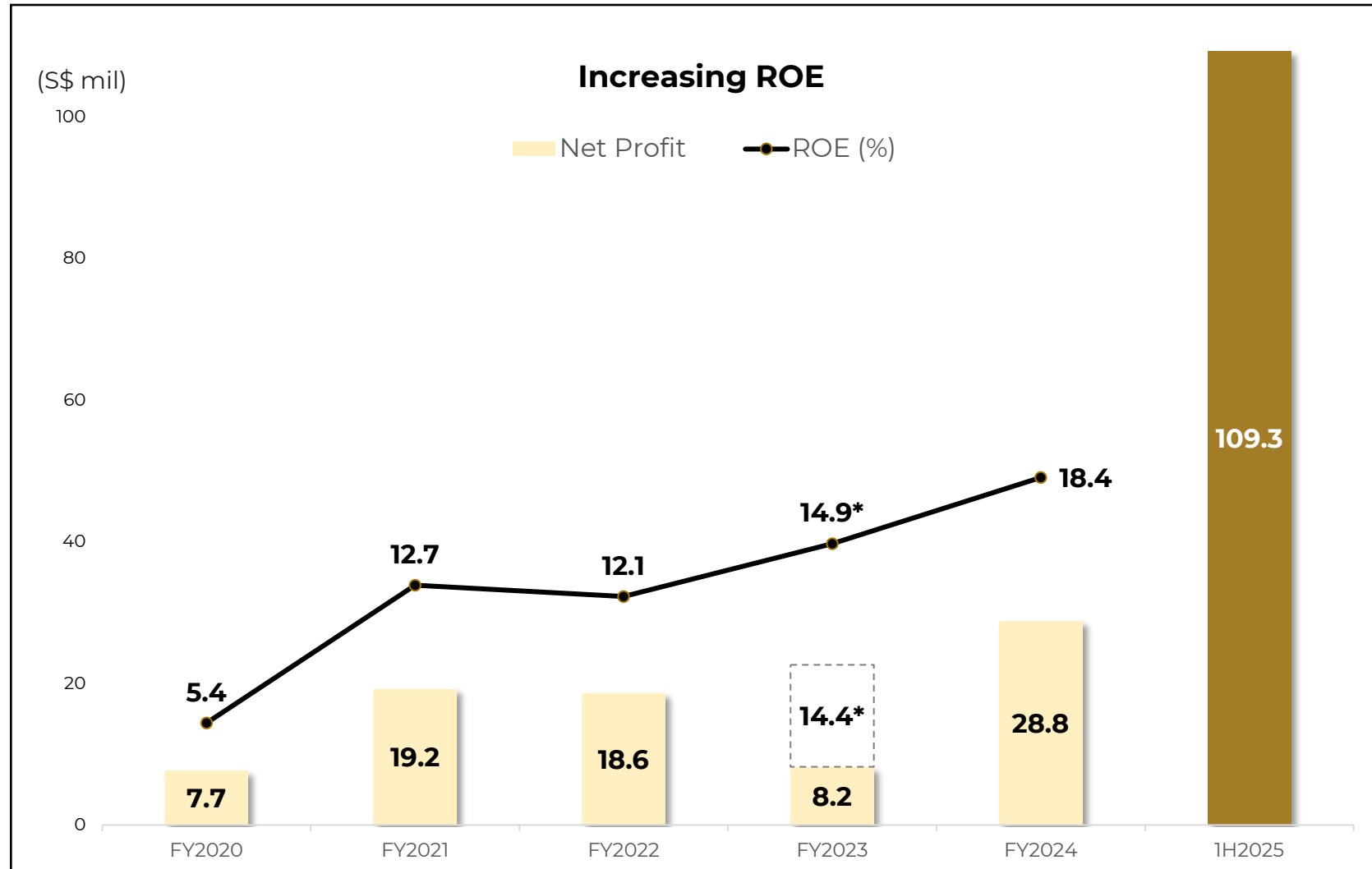
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REAL ESTATE PROJECT IN GURUGRAM, INDIA

SITE REVIEW

Video link: <https://www.youtube.com/watch?v=dPJ8Qtq843U>

STRONG GROWTH IN NET PROFIT & ROE

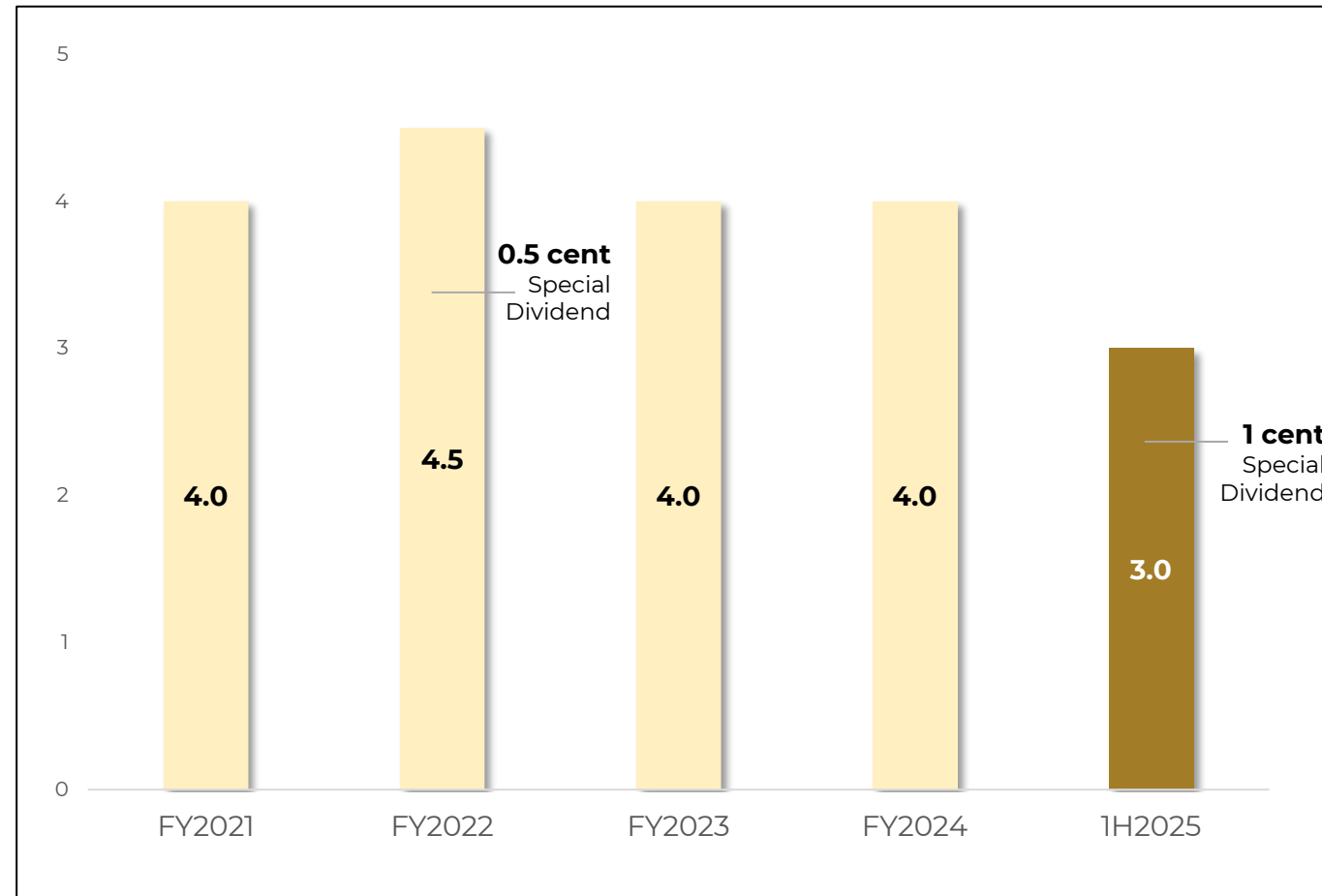
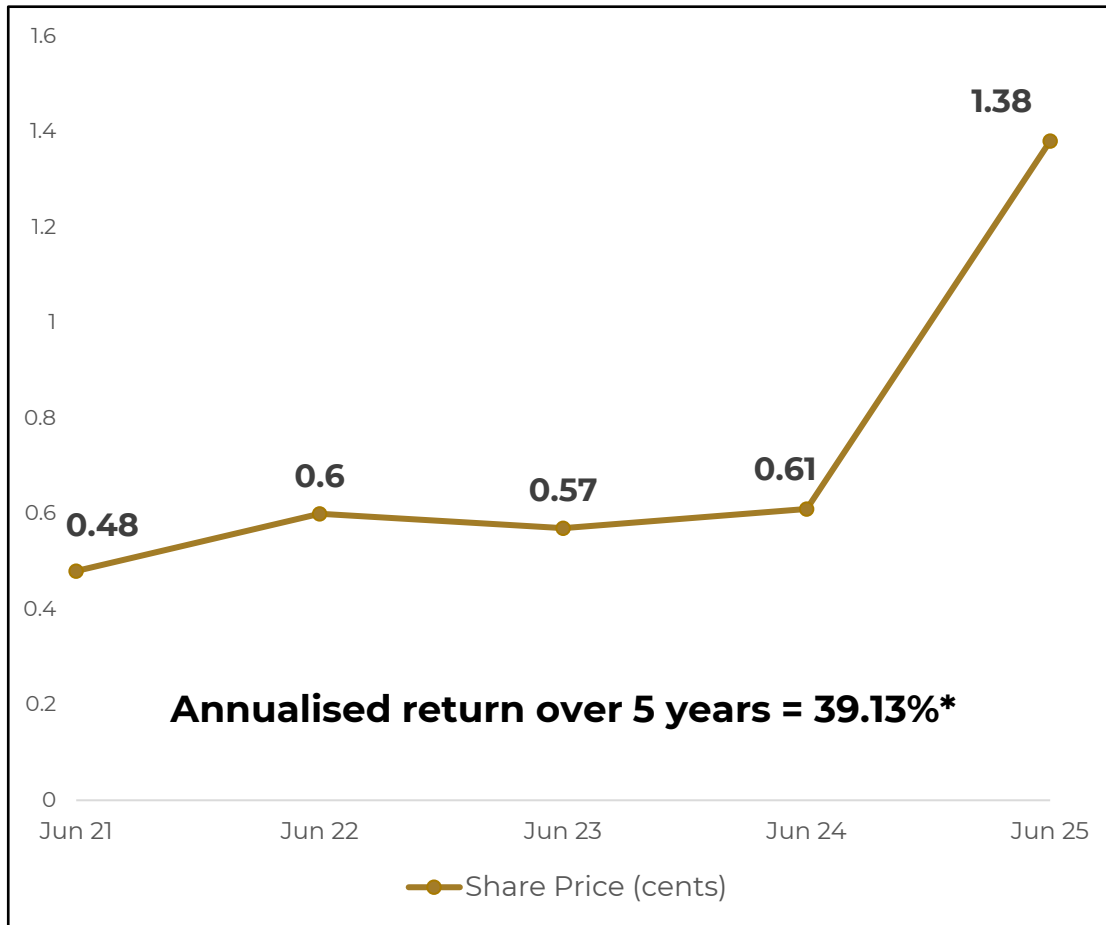


*Assuming pro-forma after-tax profit of S\$22.6 million (S\$8.2 million + S\$14.4 million post-tax** impact if restructuring costs weren't incurred)

**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



THAKRAL
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For IR enquiries, please contact

kamal@financialpr.com.sg

rishika@financialpr.com.sg

tevinder@financialpr.com.sg