THAKRAL
CORPORATION LTD

LEVERAGING OUR LEGACY: UNLOCKING VALUE

1H2026 RESULTS

13 August 2026

DISCLAIMER

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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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THAKRAL AT A GLANCE

THAKRAL CORPORATION LTD

SGX-listed since 1995

S$269.2M	S$2.42	S$1.77	0.73
Market Cap*	NAV/Share#	Share Price*	P/B Ratio*

Investments

Recurring Income

India
Real Estate with Healthcare, Gurugram

Japan
Commercial Properties

Quoted Investments

Australia
Dividend income from GemLife Over-50s Resorts

United Kingdom
The Beauty Tech Group

Premium Lifestyle Distribution

Growth Drivers

Greater China
Beauty & Fragrance

South Asia
DJI Drones & Audiovisual Products

Emerging Opportunities

India
Bharat Skytech & Skylark

India
Nespresso

*as of 13 August 2026
#as of 30 June 2026

THAKRAL
CORPORATION LTD

FINANCIAL HIGHLIGHTS

1H2026 SNAPSHOT

Total Revenue: S$189.4m
+18% YoY

Segment results – Lifestyle
S$10.7m
+47% YoY

Segment results – Investments
S$9.4m
+462% YoY

Segment results – Quoted Investments
S$(14.1)m
NM

Profit Attributable to Equity Holders
S$(6.4)m
NM

Net Asset Value
S$2.42
vs S$2.60

Interim Dividend per Share
2 cents
2.4% dividend yield*

* Based on share price at 30 June 2026, on an annualized basis

FINANCIAL SNAPSHOT

Segmental results for 1H-FY26 vs 1H-FY25 (S$'000)

	1H-FY26 (S$'000)				1H-FY25 (S$'000)				YoY
	Lifestyle	Investments	Others & corporate	Total	Lifestyle	Investments	Others & corporate	Total	Change
EXCLUDING QUOTED INVESTMENTS									
Revenue	209,228	2,431	–	**211,659**	156,625	3,900	–	**160,525**	**31.85%**
Gross profit	32,557	2,431	–	**34,988**	22,901	3,900	–	**26,801**	**30.55%**
Gross margin	15.6%	100.0%	NM	**16.5%**	14.6%	100.0%	NM	**16.7%**	**-0.2 ppts**
Distribution expenses	(16,150)	–	–	**(16,150)**	(10,697)	–	–	**(10,697)**	**50.98%**
Administration expenses and others *	(5,710)	(1,549)	(3,467)	**(10,726)**	(4,926)	(1,216)	(3,243)	**(9,385)**	**14.29%**
Share of profit of associates (ex-GemLife)	–	6,114	–	**6,114**	–	1,417	–	**1,417**	**331.47%**
Valuation gain on investment properties	–	2,354	–	**2,354**	–	–	–	**–**	**NM**
Profit (loss) before financing and income tax (ex-quoted securities)	**10,697**	**9,350**	**(3,467)**	**16,580**	**7,278**	**4,101**	**(3,243)**	**8,136**	**103.79%**

* Includes administration expenses, depreciation on PPE and fair valuation loss on derivative financial instruments, net of other operating income

INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

	1H 2026 (S$'000)	1H 2025 (S$'000)	YoY Change
Profit before financing and income tax (ex-quoted investments)	16,580	8,136	**103.79%**
Profit margin (ex-quoted investments)	7.83%	5.07%	**2.76 ppts**
Fair valuation (loss) gain from quoted investments (incl. from IPO)	(22,285)	146,568	Not Meaningful
Share of profit of GemLife before its IPO (before tax)	–	4,193	
Deferred tax credit (expenses) related to quoted investments	8,231	(45,378)	
Net (loss) gain on quoted investments after tax	(14,054)	105,383	
Finance costs	(3,048)	(2,111)	**44.39%**
(Loss) profit attributable to equity holders	(6,423)	109,325	Not Meaningful

Key Drivers

Lifestyle business margin grew strongly with demand for beauty and lifestyle products

Reversal of tax provision in 1H2026 arises from unrealised valuation loss on GemLife securities

Mainly due to medium-term note issued in April 2026

In view of the decline in GemLife's share price since December 2025; prior period included the S$101.2m post-tax IPO uplift

BALANCE SHEET HIGHLIGHTS

Selected Items Only	30 JUN 2026 (S$'000)	31 DEC 2025 (S$'000)	YoY Change
Cash and bank balances	41,216	31,492	**+30.9%**
Associates	64,848	69,404	**(6.6%)**
Financial assets measured at fair value through income statement ("FTVIS")	342,487	363,030	**(5.7%)**
Debt instruments measured at FTVIS	1,411	1,260	**+12.0%**
Investment Properties	145,199	31,158	**+366.0%**
Total Assets	719,310	603,662	**+19.2%**
Total Debt*	150,238	72,728	**+106.6%**
Total Liabilities	301,599	231,330	**+30.4%**
Net Assets (After NCI)	367,865	325,716	**+12.9%**
Debt Equity Ratio	40.8%	22.3%	**+18.5 ppts**

* Inclusive of trust receipts and bank and other borrowings

Key Drivers

Mainly from remaining MTN funds held by the Group, net of the additional investments made in the period.

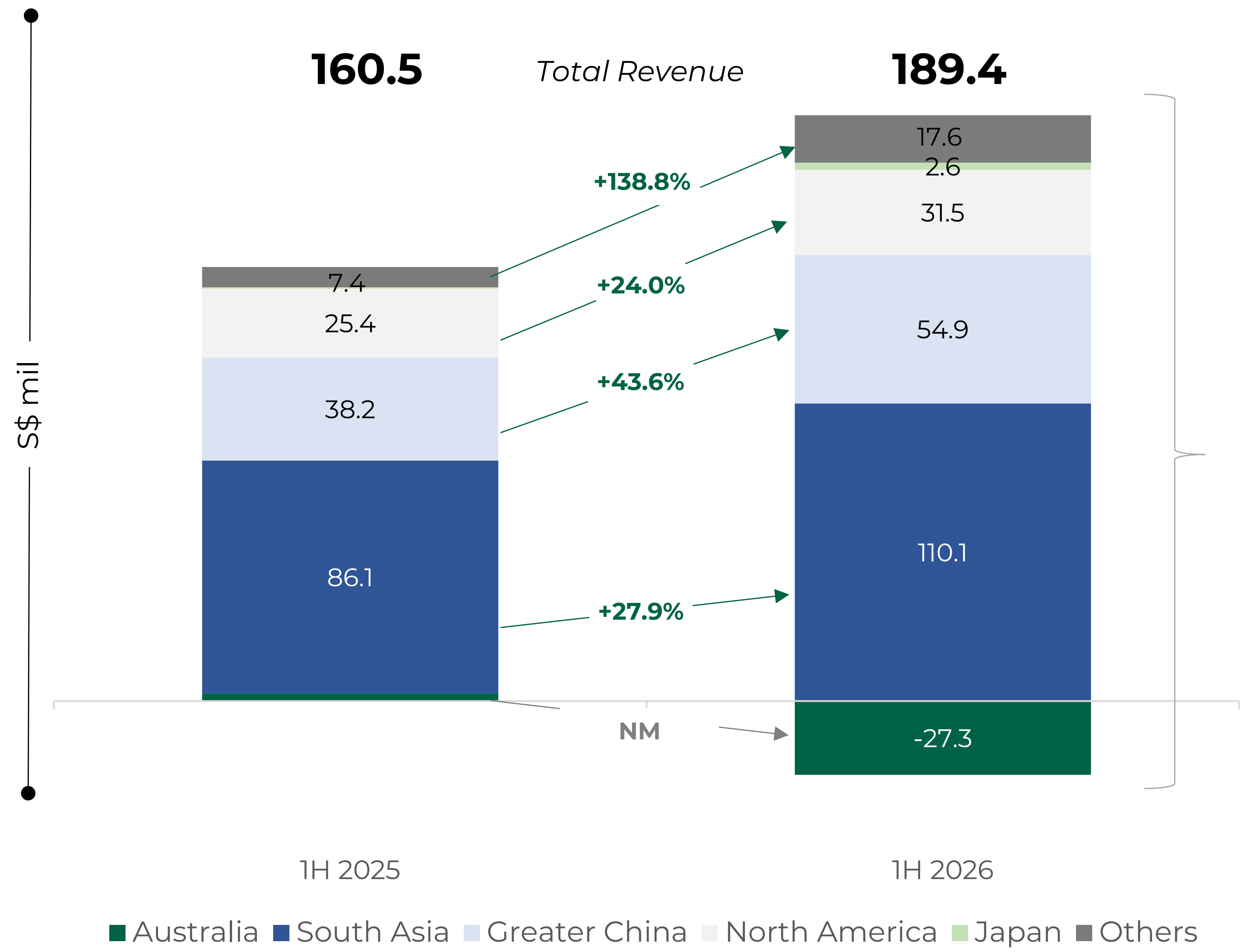
Reduction in GemLife's share price and the consolidation/reclassification of S$15.6 million investment relating to TIL, net of the additional investments made

TIL consolidation bringing in the Gurugram land at updated valuation & Singapore Riverwalk office at a stable valuation

Mainly due to the S$70 million medium-term note issued in April that partially funded the Gurugram acquisition

GROUP REVENUE BREAKDOWN BY GEOGRAPHY

Revenue growth in South Asia and Greater China remains strong



Key Takeaways (1H2026 vs 1H2025)

South Asia

- Continued demand for DJI plus growth in Nespresso India.

Greater China (incl. HK and Macau)

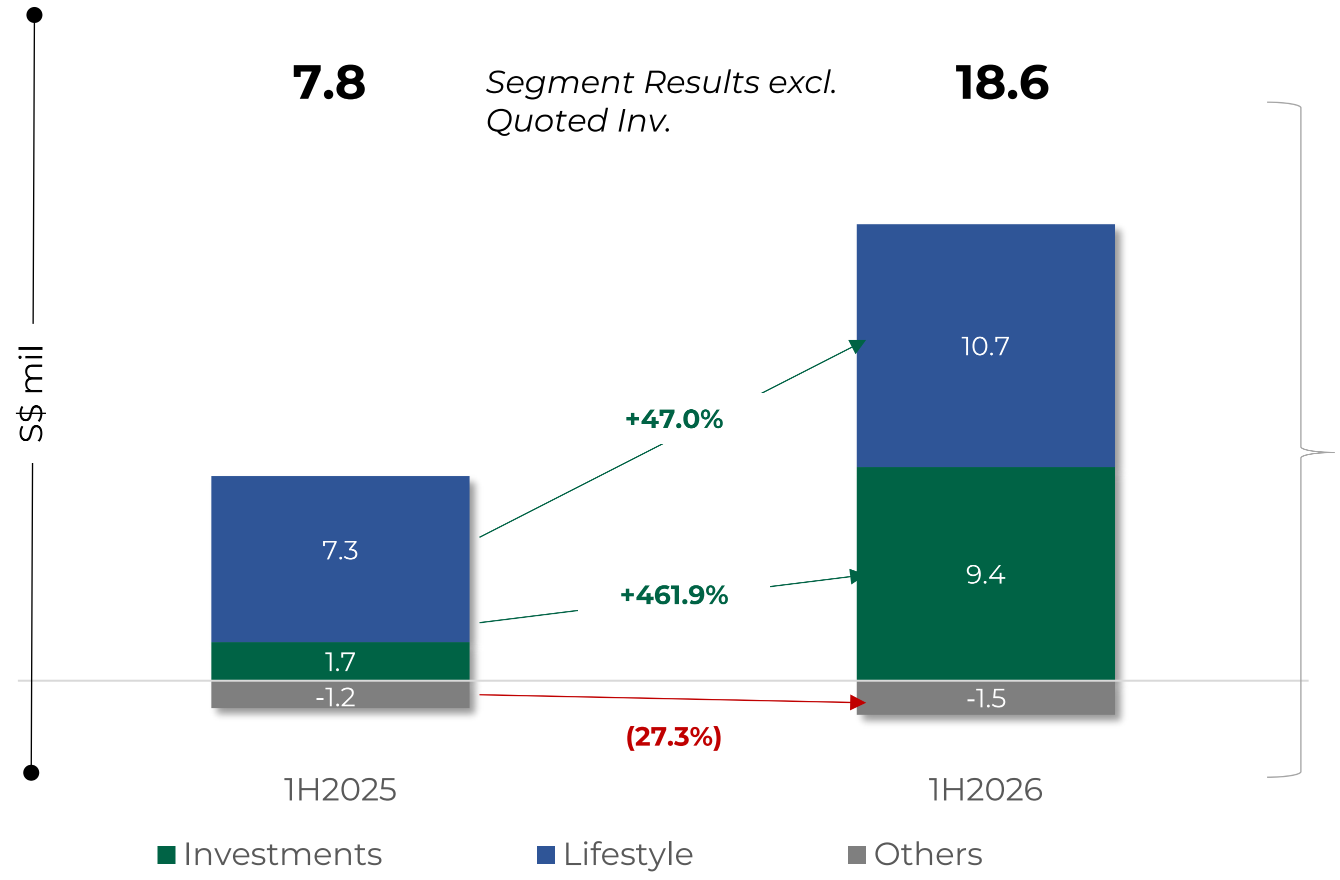
- Fragrance and beauty, supported by retail expansion and growing demand.

Australia

- Unrealised valuation loss recognised on the GemLife stake due to share price movement.

SEGMENTAL RESULTS BREAKDOWN

Lifestyle earnings up strongly; Investment segment swung to a loss on unrealised valuations



Key Takeaways (1H2026 vs 1H2025)

Lifestyle
Operating Income

- High growth trajectory continues in 2026
- Robust demand for the Group's premium lifestyle products across South Asia and Greater China

Investments

Japan

- Valuation uplift and stable rental revenue from commercial properties and increased revenue contributions from Hotel Best Western in Osaka.

India

- Valuation uplift.

S$107.8m 1H2025 → **(113.1%)** → **S$(14.1)m** 1H2026

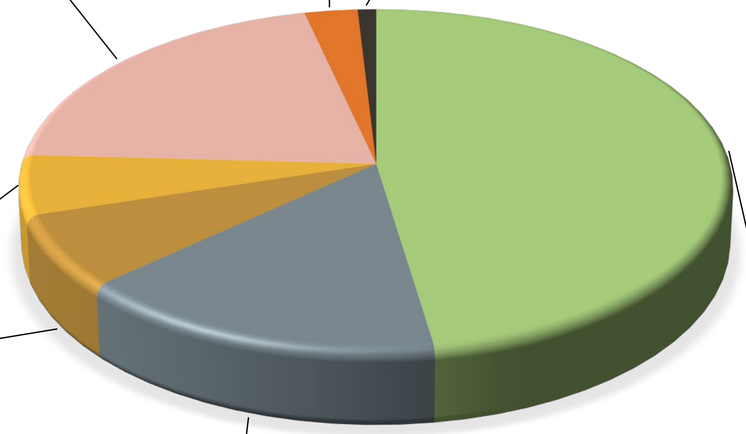
Quoted Investments

- Decline in the GemLife share price
- Absence of the prior period's IPO valuation uplift, interest income and associate share of profit from GemLife

BUSINESS OVERVIEW - INVESTMENTS

THAKRAL CORPORATION LTD

AS AT 30 June 2026
(S$ MILLION)



TOTAL CARRYING VALUE OF INVESTMENTS: S$553.9 million

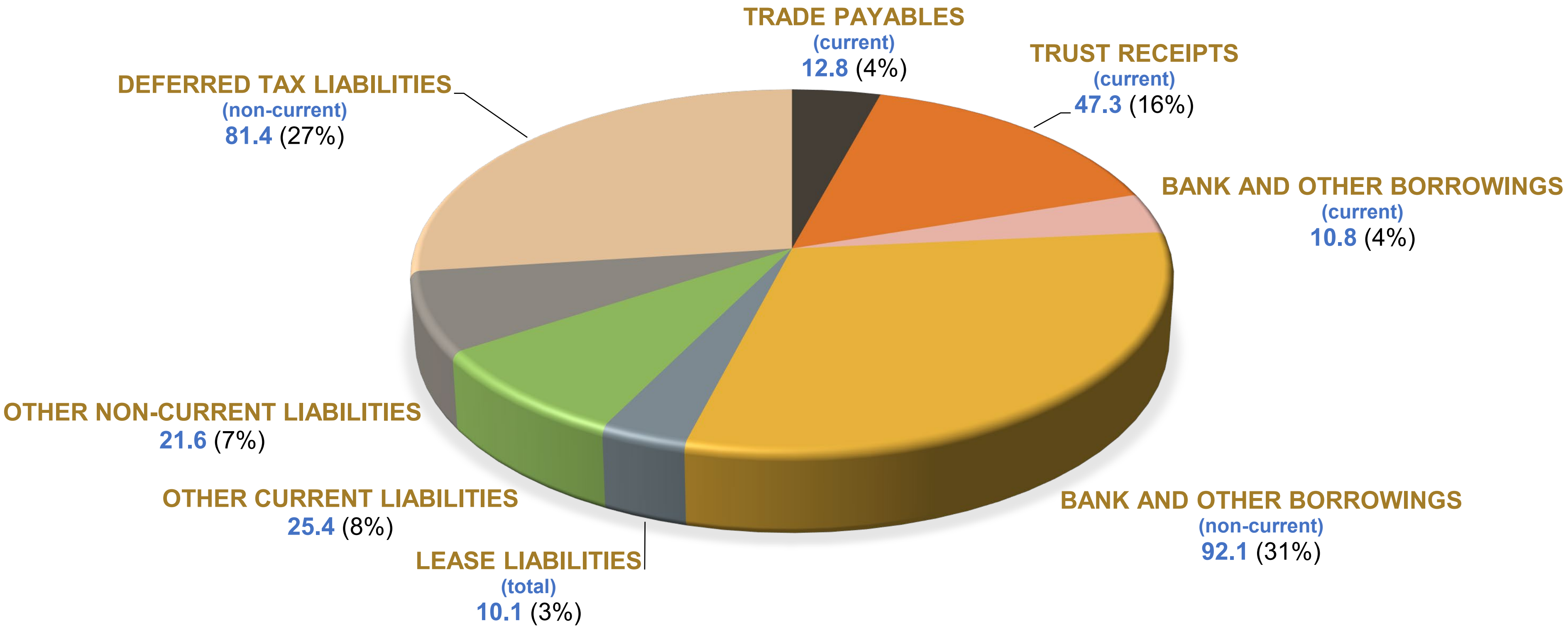
Lifestyle Segment	Key Geography
Beauty & fragrance premium retail	Greater China
Authorized distribution of DJI products	South Asia
Skylark Drones	India
Bharat Skytech	India
Official distributor for Nespresso	India
Core Segment Profits 1H2026 – S$10.7M (47%+ YoY)	

Quoted Investments	Thakral's Ownership	Carrying Value 30 Jun 2026 (in S$'million)	Latest Market Value (in S$'million)
GemLife (ASX Listed)	16.8%	263.5[1]	259.3[1]
No. of stapled securities	64,000,962	(A$4.60/ security)	(13 Aug 2026 - A$4.49 / security)
The Beauty Tech Group (LSE Listed)	6.04%	38.6	41.6
No. of shares	6,683,868	(GBP3.37/share)	(12 Aug 2026 - GBP3.60 / share)
Total value of quoted investments (in S$'million)		**302.1**	**300.9**

[1] Investment in GemLife shares stated before tax

BUSINESS OVERVIEW - LIABILITIES

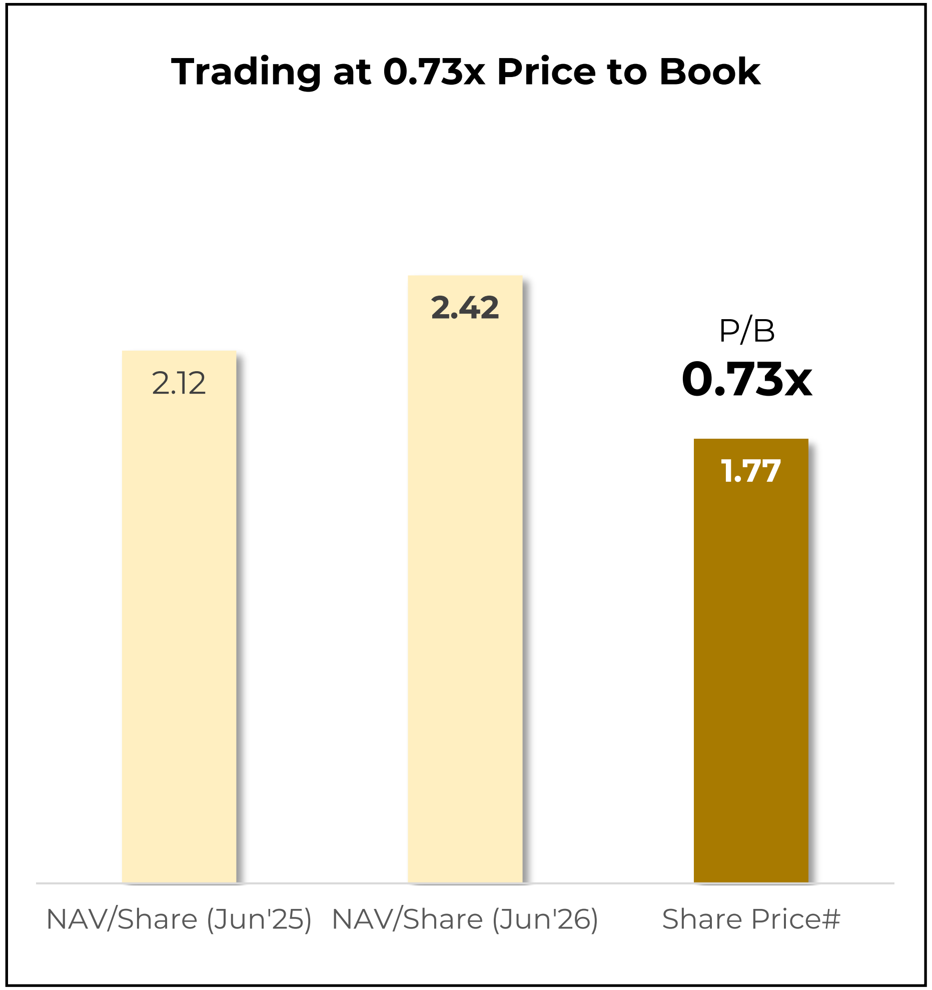
AS AT 30 JUN 2026
(S$ MILLION)

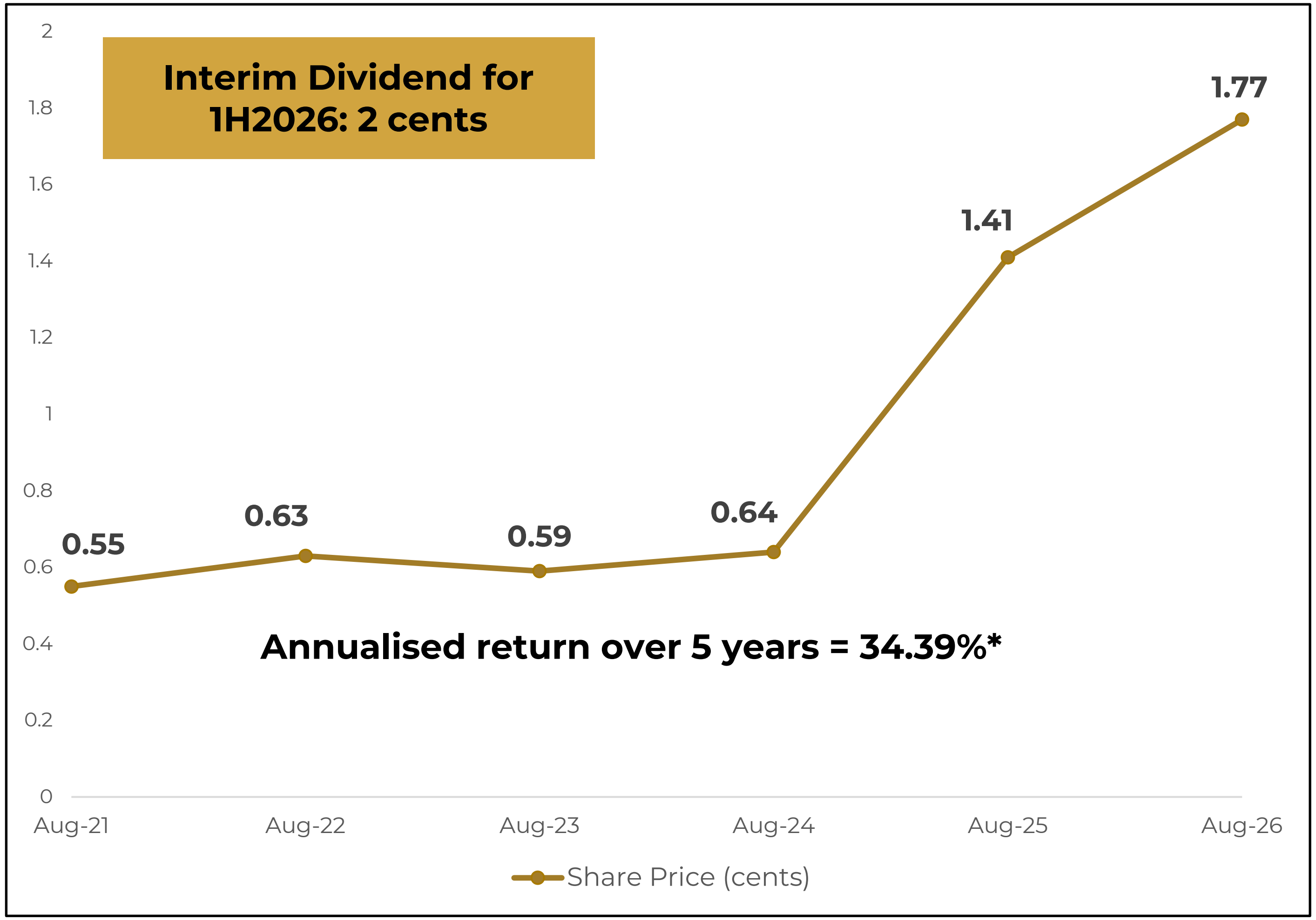


TOTAL LIABILITIES: S$301.6 million

ATTRACTIVE VALUATION WITH STRONG RETURNS

Named in Forbes' Asia 200 Best Under a Billion





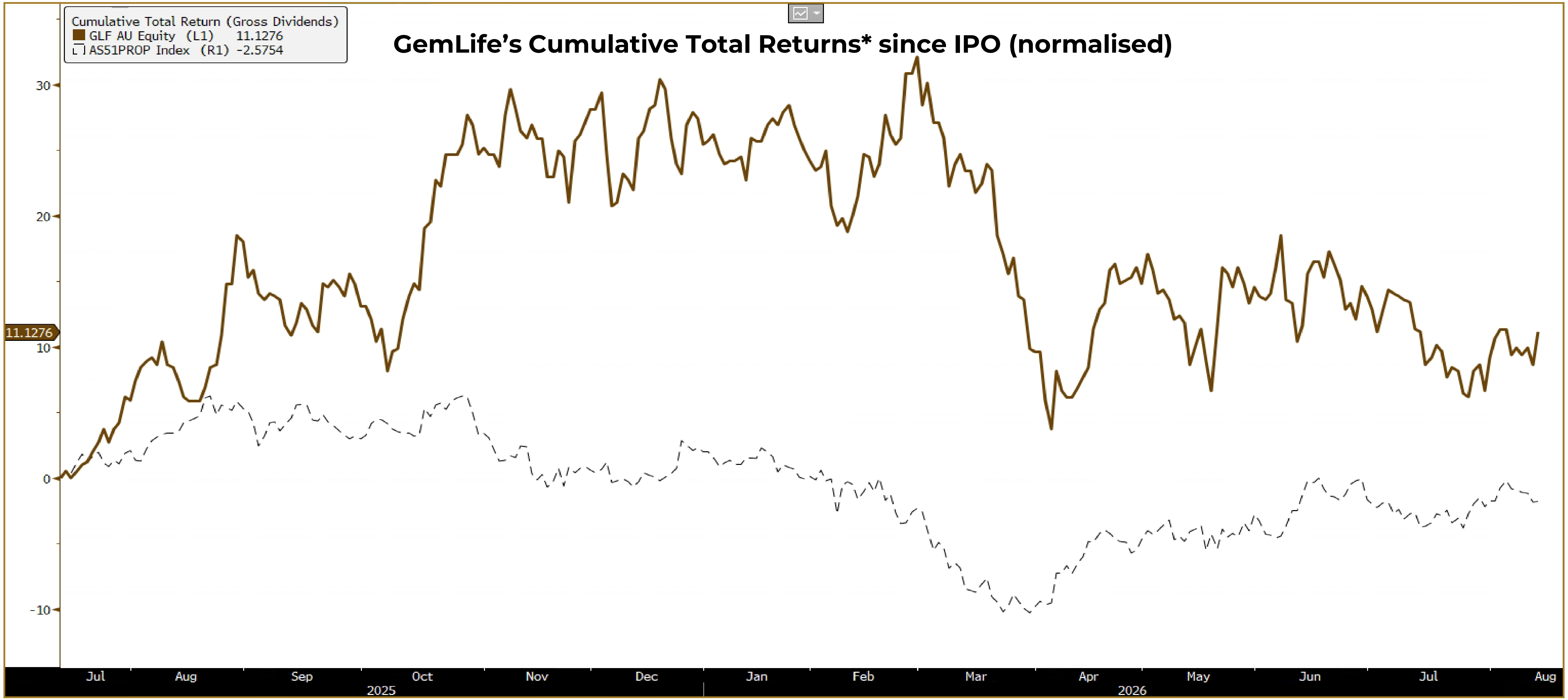
#Share price as on 13 August 2026

Total shareholders' return over 5 years = 338.77%**

Source: Bloomberg
*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

GEMLIFE CUMULATIVE TOTAL RETURNS

GemLife's share price has reduced due to broader share market weakness due to geopolitical tensions globally; Thakral holds its stake with a long-term investment horizon



Sourced from Bloomberg

*cumulative total return (gross dividends) refers to one day total return as of today. The start date is one day prior to the end date (as of date).

STRONG FINANCIAL POSITION

Active capital management and inaugural MTN strengthen funding for strategic growth

Strong cash position with capacity to grow

- Capital position strengthened by multiple value-unlocking events in 2025 (GemLife IPO, Nakano divestment and TBTG IPO)
- Disciplined balance sheet management with significant debt headroom

Medium Term Note Programme

S$150M

- **S$70 million issued to date** of fixed-rate notes due 2029 (at 5.00%) to fund the TIL Acquisition and accelerate Gurugram mixed-use development

As of 30 June 2026

2.89x Interest Coverage Ratio*	**0.41x** Gearing Ratio
S$41.2M Cash and Bank Balances	**S$150.2M** Total Borrowings

Treasury Share Sale to Institutions

- **Raised S$4.26M** via a treasury share sale to ICH Synergrowth Fund and Lion Global Investors (1.89% stake at S$1.80) (as investment manager for and on behalf of its clients) on 8 Apr 2026
- **EQDP-backed** – Lion Global is a MAS-appointed manager under the S$6.5bn programme to revive SGX small- and mid-caps
- **Broadened shareholder base** added credible institutional holders and free float; stock rose ~15% to a peak of S$2.04

* Excluding fair valuation loss on quoted investments

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LIFESTYLE SEGMENT

FY2026 growth expected to outperform 25%

LIFESTYLE – NESPRESSO INDIA

Continuing to expand Nespresso across boutiques, online platforms and B2B channels in India

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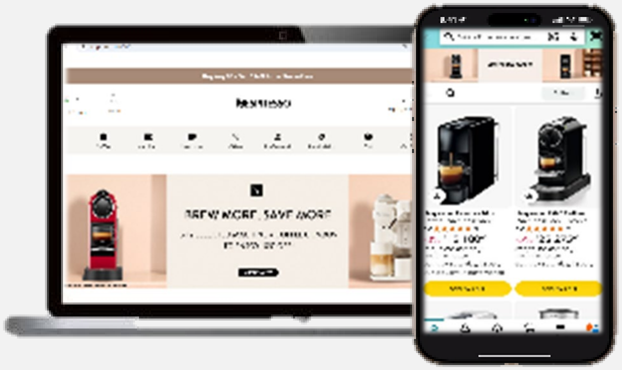
Nespresso Distribution Footprint

Brand Boutiques

Select Citywalk, New Delhi
Ambience Mall, Gurugram
Jio World Drive, Mumbai
Orion Mall, Bengaluru

Online Platforms



- Official **Nespresso Website**
- Official **Amazon Marketplace Store**

Hotels & Corporations

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

Global and local 5-star hotels and corporate offices

On track to achieve **profitability in FY2027**

LIFESTYLE - BEAUTY & FRAGRANCE

Beauty & Fragrance poised for continued expansion

Key Retail Channels

Multi-brand beauty retailers and concept stores	65+ mono-brand stores and counters	E-commerce platforms

Maison Margiela PARIS
Atelier Cologne PARIS
YUE-SAI
miu miu
VIKTOR&ROLF
RALPH LAUREN FRAGRANCES
MUGLER

Expansion to Japan

Started with **Miu Miu** pop-up

LIFESTYLE – DJI

DJI combines global leadership in drones with a strong presence across action cameras, handheld imaging and image stabilisation.

Australia

Japan

India

Greater China

South Asia

Thakral is the authorised distributor in 7 countries across South Asia

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

10+ years
of distributorship with DJI

India
Largest revenue contributor

LIFESTYLE - DJI

Strengthening portfolio across consumer drones, imaging, content creation and enterprise solutions

Australia
Japan
India
Greater China
South Asia

Consumer Drones

Easy-to-use camera drone

Enterprise Drones

Matrice series

Agricultural Drones

Agras series

Image Stabilisers and Gimbals

DJI RS series

Action Cameras

Osmo Action[1] & Osmo Pocket series

Handheld Cameras

DJI Osmo Mobile series

Accessories & Ecosystem

Batteries, microphones, filters, charging solutions

Consumer Products & Electronics

Romo S

1. DJI Osmo Action 6 was honored as the Best Action Cam at the prestigious global T3 Awards 2026.
Note: DJI drones are not sold in India.

EMERGING CREATOR ECONOMY IN SOUTH ASIA

Capitalising on opportunities in South Asia's rapidly expanding creator ecosystem through DJI

South Asia content creation ecosystem, led by India
Advanced digital consumption, creator-led commerce, and growing demand for local content are set to accelerate.

US$1T+
Creator-driven spending projections by 2030 [3]

4m+
Indian content creators, 4x increase since 2020 [1]

450m+
Instagram user base, the largest in the world [2]

+17%
YoY growth in audio-visual equipment adoption [4]

Sources: 1 ISB–Hashfame, India Creator Economy Report; 2 Statista, Instagram users by country; 3 BCG, From Content to Commerce: Mapping India's Creator Economy (May 2025) (Creator-influenced consumer spending refers to the total consumer spend on goods and services where the purchase decision was shaped by creator content); 4 TechRadar

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INVESTMENT SEGMENT

INVESTMENT – GEMLIFE

Thakral owns a 16.8% stake in GemLife Communities Group

A$4.49	A$1.71B	33	2,116	10,431
Share Price[1]	Market Cap[1]	Communities*	Occupied Homes*	Pipeline of Homes*

[1] As of 13 August 2026

*GemLife's FY25 Results Presentation

GemLife is a leading vertically integrated, pure-play Land Lease Community (LLC) developer, builder, owner, and operator for Australians aged over 50. GemLife is a founder-led business drawing on 40 years of experience in the LLC sector.

PARTNERSHIP

Partnership with Amplar Health (Medibank)

- Part of GemLife's A$6M wellness strategy, to deliver a 12-week healthy ageing program for new residents across Australia.
- Positions wellness as a key differentiator, supporting occupancy growth and premium pricing in the over-50s market.

Announced July 2026

AWARD

GemLife Tweed Waters

- Won the 2026 Master Builders NSW Northern Regions Excellence in Building Awards:

  - Lifestyle Living Over-55s project
  - Commercial Project
  - Commercial Builder of the Year

GEMLIFE FINANCIAL PERFORMANCE – FY2025

Strong fundamentals and long-term outlook

Australia

Japan

Greater China

South Asia

Proforma Highlights

A$281.7m
Revenue
+4.5% from prospectus

A$104.8m
EBIT
+6.1% from prospectus

A$37.2%
EBIT Margin
+0.6% from prospectus

A$90.0m
Underlying NPAT
+4.4% on prospectus

Development Metrics

A$833K
Average Sale Price

A$418K
Average Home Build Margin

312
Settlements

38
Completed and sold homes awaiting settlement

In FY2025, GemLife released a **greater proportion of premium lots with a higher average Home Sale Price**. This enabled the Group to outperform its key financial targets in FY2025.

- GemLife's focus on optimising product mix within a development allows the Group to **maximise Home Build Margins and cash returns**.
- At the end of the period, GemLife settled 312 homes. In addition, a further 38 homes were completed and sold, with settlement expected in FY2026.
- **Exceeding FY2025 forecasts**, while carrying forward additional homes into FY2026, **underpins strong earnings momentum into the next period.**
- Further enhancing the FY2026 outlook, the Group refinanced its debt facility in February 2026, extending maturity profile and lowering overall cost of debt.

GemLife guides FY2026 EPS of 28.5 AU cents – 30.0 AU cents
+20-27% growth from FY2025

For more information on the result announcement, please visit: https://www.gemlife.com.au/investor-announcements/
Note: Current update is based on the FY2025 Annual Report released in 25 Mar 2026

INVESTMENT - JAPAN COMMERCIAL PROPERTIES

Average occupancy of ~97.2%
for 5 commercial buildings in Osaka

Property	Type	Effective Ownership	Occupancy
Yotsubashi East Building	Office	57%	100%
Yotsubashi Grand Building	Office	55%	94.7%
Umeda Pacific Building	Office	59%	99.8%
Itachibori Square	Office	55%	100%
Utsubo East Building	Office	55%	91.6%
Best Western Osaka Tsukamoto	Hotel	57%	NA

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the leading housing markets in India

Site Neighbourhood

Delhi National Capital Region

Indicative artist impression: for illustrative purposes only

Gurugram accounts for 62% of total Delhi-NCR office leasing in 1Q 2026[1]

Strategic Location

Located near Delhi Airport
Connected to major expressways
Adjacent to upcoming Rapid Railway and MRTs

Affluent Population

In 2025, Gurugram emerged as a fastest growing high-end luxury residential market, recording INR 24,120 crores in transactions for homes priced above INR 10 crores, outpacing Mumbai[2]

Active Housing Market

Pipeline of **36,365** homes with **27,840** homes under construction in the vicinity of the site[3].
Includes DLF Privana, a 116-acre township with over **4,000 residential units** selling at **S$320 psf** [4].

Sources: 1. Savills Research; 2. Economic Times; 3. CBRE Research; 4. DLF Homes;

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Developing and de-risking a mixed-use real estate project with development potential of 2.5 million sq. ft.

Australia
Japan
India
Greater China
South Asia

95.3%	Over 2.5M sqft	Up to 900 beds[1]
Thakral's stake; increased from 13.6%	Total build-up area	Estimated hospital capacity

1. Bed capacity will be achieved in phased development, subject to requisite approvals
Indicative artistic representation subject to changes based on final designs and regulatory approval
Development mix subject to regulatory approval

PROPOSED REVENUE-SHARING MODEL

Allows Thakral to optimise and de-risk returns to maximise value

Thakral Corporation

Gurugram Project

Health and Wellness Centre
New and emerging concept in India

The Group to develop the assets directly

Long Term Recurring Income
Rental Income

Healthcare
Rentals based on revenue share

Residential
Joint development on revenue sharing basis

Cost of development will be managed by partners

Tier 1 Operator

In charge of

- Construction
- Day-to-day operations

Long Term Recurring Income

Credible Developer

In charge of

- Design & Construction
- Sales & Marketing

Revenue-Sharing for Sale of Residential Units

Unlock value and build a base of recurring income and cashflows for the Group

EMERGING DRONE BUSINESS

Capitalising opportunities in India's drone ecosystem

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Australia
Japan
India
Greater China
South Asia

Building a drone ecosystem in India

Under the Indian Government's "**Make in India**" initiatives

National push for domestic drone manufacturing

- Drones and drone components **must be locally manufactured in India** to operate and scale.
- This creates a legal barrier for global players.

Policy-backed economics with financial support

- Production-Linked Incentives (PLI) and related schemes **subsidise up to ~75%** of eligible costs, lowering capital and execution risks.

Sources: Press Information Bureau, Ministry of Information and Broadcasting, Government of India

BHARAT SKYTECH

Manufactured in India, Evercell's component line has been in production since May 2026

Manufacturing launched in May 2026, supported by 4 approved Evercell SKUs, including 2 BIS-certified products (battery & charger).

Evercell 22000 mAh LiPo Battery

- 22.2 V · 6S · 22000 mAh
- 25C discharge rate
- 488.4 Wh energy

BIS CERTIFIED

Evercell EC2000-14S Dual Channel Charger

- 2000 W dual-channel output
- LiPo / LiHV, 1–14S
- AC 90–240 V input

BIS CERTIFIED

B12 Bharat Remote Controller

- Handheld ground control unit
- Integrated display
- Dual-antenna link

10 L Drone Tank & Drone Canopy

- 10 litre moulded spray tank
- Matched drone canopy
- For agriculture spray drones

Evercell product line designed and manufactured in India by Bharat Skytech Private Limited. Specifications as per published product data.

BHARAT SKYTECH

Built a strong foundation for growth through ISO certification and industry exposure

Growing Market Presence

7th Drone International Expo

Bharat Mandapam, New Delhi · 24–25 June 2026

Battery Asia 2026

India Expo Centre, Greater Noida · 4–6 June 2026

Looking ahead to 2H 2026

Progressive commercialization

Remaining BIS and WPC approvals to be received, with products released to market as each approval lands.

Conversion of enquiries

Exhibition enquiries to be converted into dealer, OEM and institutional orders.

Namo Drone Scheme as a New Opportunity

₹1,261 cr	**15,000**	**80%**
central sector outlay	women SHGs targeted	subsidy, up to ₹8 lakh

- As of Jan 2026, **500 drones** have been delivered under the scheme, with further procurement still pending[1].
- Positions Bharat Skytech to **serve the future government-backed** agricultural drone demand via **Evercell**.
- Evercell components are **BIS-certified** and their **charger package** meets **domestic-content requirements**.

*The opportunity remains prospective, as the Company has not secured any orders under the scheme.

Sources: 1. Ministry of Agriculture & Farmers Welfare

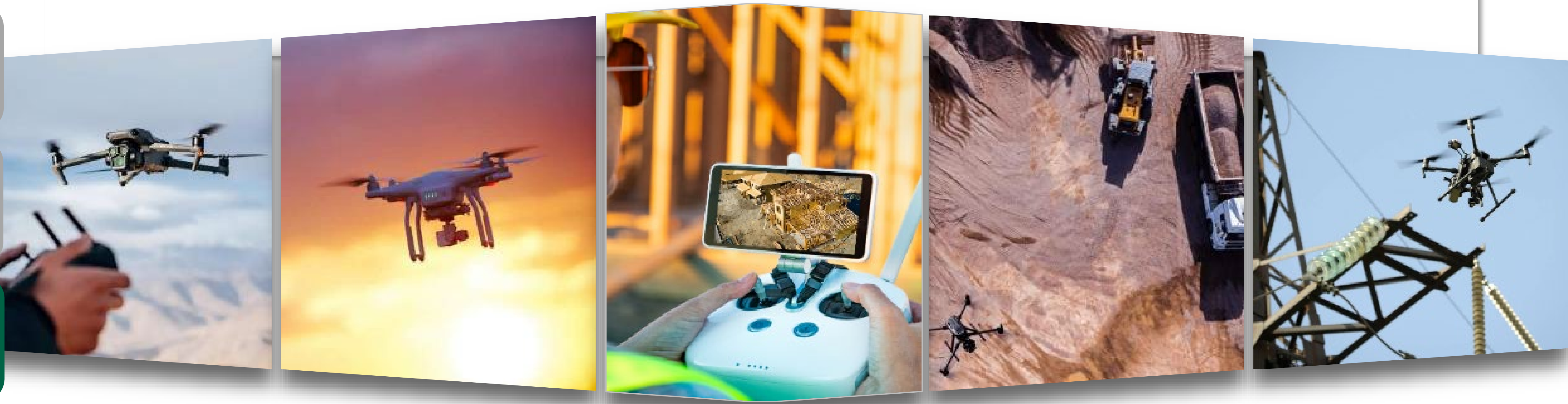
SKYLARK DRONES

Leading Indian technology company specialising in drone data analytics and aerial survey solutions

Advancing software capabilities and solutions for enterprise drones

Thakral's stake increased to
29.2%

Trusted by leading Indian conglomerates & Fortune 500, providing End-to-end AI-enabled drone SaaS solutions across industries



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