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Thinking of Tomorrow

Earnings Call Presentation

(Sep’25 Qtr.)

(6/11/25)

Safe Harbor Statement

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or event, or otherwise.

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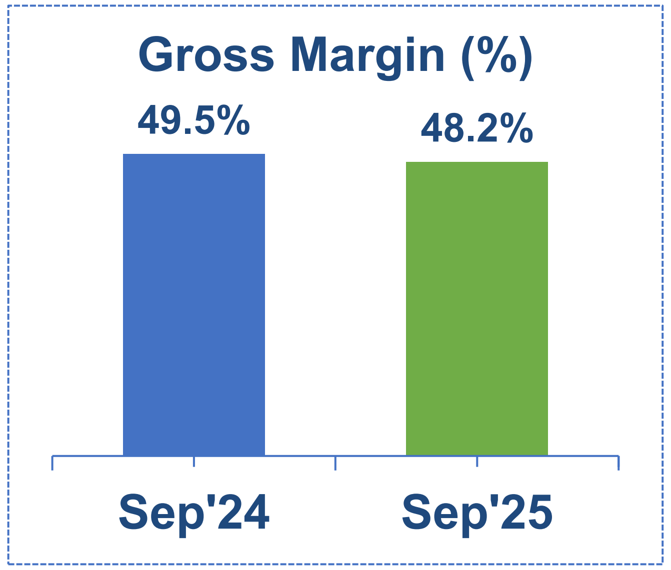
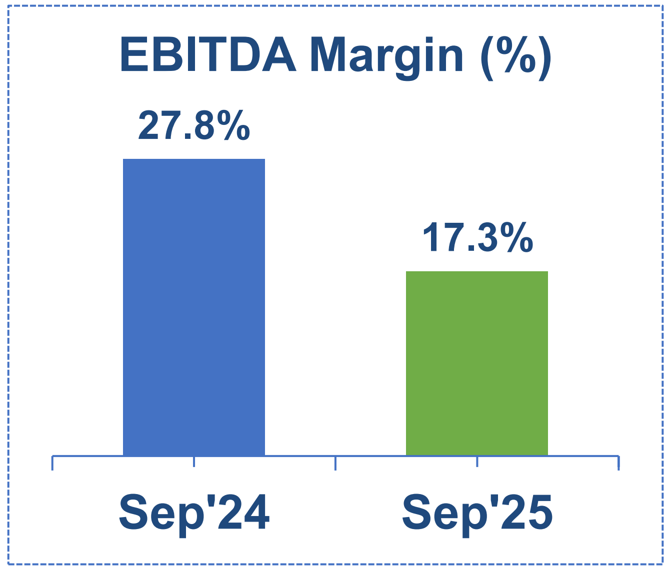
Standalone Financials Overview

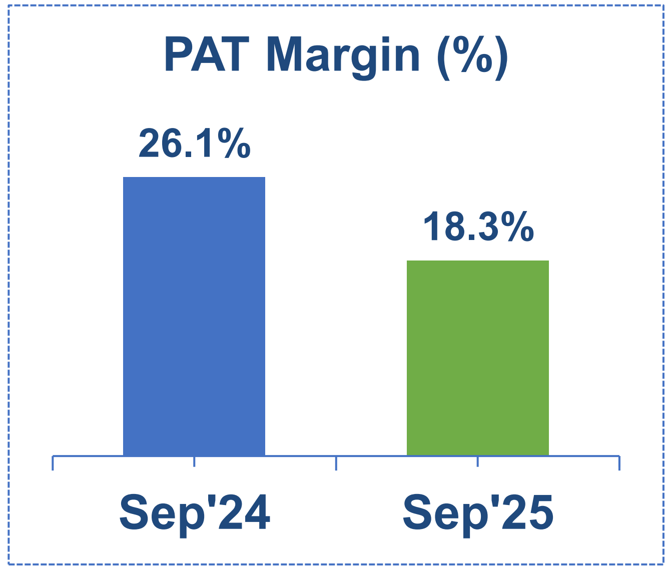
Standalone Financials: Sep’25 v/s Sep’24 Qtr.

(₹ Cr.)

Particulars	Sep’24	Sep’25	YoY (▲ / ▼)
Revenue from operations	259	155	(-40%)
Gross Margin	128	75	(-42%)
EBITDA	72	27	(-63%)
PAT	67	28	(-58%)







Revenue declined due to –
- *GT channel inventory overhang for air coolers*
- *Round-The-Year (RTY) portfolio* recorded a respectable growth, albeit on a low base*

EBITDA margin declined reflecting –
- *Gross margin softness from product mix shifts*
- *Operating deleverage*

Targeted SKU additions for sustained growth:
- *Air Cooler: 9*
  - *Air Force range expansion: 3 → 7 SKUs*
- *Water Heater: 6 (Storage) + 2 (Instant)*

Pathways updates:
- *₹4 cr. additional recovery in Oct’25*
- *YTD recovery: ₹8.5 cr.*
  - *Against ₹50.2 cr. written-off in FY24-25*

2nd Interim Dividend: ₹1 per share (FV: ₹2/share)
- *YTD payout: ₹13.7 cr.*

** includes Large Space Venti Cooling (LSV), Tower Fans, Kitchen Cooling Fans, Water Heaters and Exports*

Standalone Financials: H1 FY26 v/s H1 FY25

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(₹ Cr.)

Revenue from operations	Gross Margin	EBITDA	PAT
384	**191**	**50**	**65**
v/s 632 (▼39%)	v/s 325 (▼41%)	v/s 154 (▼67%)	v/s 136 (▼52%)
	49.8% (↓1.7%)	13.1% (↓11.2%)	17.0% (↓4.5%)

Capital Employed in Core Business (TTM Monthly Avg.)	ROCE (%) (TTM PBIT / Capital Employed)	RONW (%) (TTM PAT / Avg. Net Worth)	Treasury (As on 30/9/25)
16	**1,146%**	**14%**	**577**
v/s (-3)	v/s Infinite	v/s 31%	v/s 685
			(Excl. Loans and Investments in Subsidiaries: ₹260 cr.)

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Consolidated Financials Snapshot

Consol. Financials: Sep'25 v/s Sep'24 Qtr.

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(₹ Cr.)

Revenue from operations (Continuing Operations)	Gross Margin (Continuing Operations)	EBITDA (Continuing Operations)
163	**80**	**25**
v/s 289 (▼44%)	v/s 141 (▼43%)	v/s 76 (▼68%)
	49.3% (↑0.4%)	15.1% (↓11.3%)

PAT (Continuing Operations)	PAT (Discontinued Operations)	PAT (Continuing + Discontinued Operations)
25	**(-6)**	**19**
v/s 70 (▼64%)	v/s (-14) (▲58%)	v/s 56 (▼66%)
15.3% (↓9.0%)	(-13.1%) (↑42.8%)	9.0% (↓8.6%)

(1) *Operations of Symphony India, GSK China and SCL Brazil are considered as "**Continuing Operations**".*
(2) *Operations of Climate Holdings Pty Ltd, Australia (Formerly known as Symphony AU) and IMPCO Mexico are considered as "**Discontinued Operations**".*

Consol. Financials: H1 FY26 v/s H1 FY25

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(₹ Cr.)

Revenue from operations (Continuing Operations)	Gross Margin (Continuing Operations)	EBITDA (Continuing Operations)
414	206	50
v/s 682 (▼39%)	v/s 349 (▼41%)	v/s 164 (▼69%)
	49.7% (↓1.5%)	12.1% (↓12.0%)

PAT (Continuing Operations)	PAT (Discontinued Operations)	PAT (Continuing + Discontinued Operations)
64	(-3)	61
v/s 143 (▼55%)	v/s 1 (▼340%)	v/s 144 (▼58%)
15.3% (↓5.6%)	(-1.9%) (↓2.6%)	10.8% (↓6.2%)

(1) *Operations of Symphony India, GSK China and SCL Brazil are considered as "**Continuing Operations**".*
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Consol. Financials: H1 FY26 v/s H1 FY25 [2/2]

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(₹ Cr.)

Capital Employed in Core Business (TTM Monthly Avg.)	ROCE (%) (TTM PBIT / Capital Employed)	RONW (%) (TTM PAT / Avg. Net Worth)
288	**64%**	**17%**
v/s 286	v/s 93%	v/s 33%

(Capital Employed, ROCE and RONW include both continuing and discontinued operations)

Subsidiaries' Financials Highlights

Subsidiaries' Financials: Sep'25 v/s Sep'24 Qtr.

(₹ Cr.)

Particulars	GSK, China (Continuing Operations)			IMPCO, Mexico (Discontinued Operations)			Climate Holdings, Australia (Discontinued Operations)		
	Sep'24	Sep'25	YoY (▲ / ▼)	Sep'24	Sep'25	YoY (▲ / ▼)	Sep'24	Sep'25	YoY (▲ / ▼)
Revenue from operations	25	32	+31%	10	17	+69%	30	35	+17%
Gross Margin	7	8	+13%	4	10	+118%	9	12	+39%
EBITDA	4	3	(-16%)	(-5)	(-4)	+26%	(-9)	(-7)	+25%
PAT	2	2*	--	(-4)	(-1)	+65%	(-13)	(-9)	+32%

** Excludes exceptional gain of ~ ₹23 cr. in Sep'25 Qtr. (YTD gain: ~ ₹45 cr.) on sale of IPRs to IMPCO, Mexico*

GSK, China

- Strong growth momentum sustained
- Advancing towards debt-free status through –
  - *IPR monetization (~ ₹45 cr.)*
    - *YTD receipt: ₹22 cr.*
    - *Balance in Dec'25 qtr.*
  - *Internal cash generation*

IMPCO, Mexico

- Non-seasonal quarter for air coolers
- Actively scaling washing machine distribution
  - *Onboarding retail partners across Mexico*

Climate Holdings, Australia

- Third consecutive quarters of YoY growth
- Transformation levels delivering momentum –
  - *Asset-light model, product & market expansion, sales acceleration, cost optimization*

(1) Given the inherent seasonality, nature of business model and its current scale, annualized financials of SCL, Brazil provides an accurate representation of performance and therefore, excluded from this slide.

(2) Financials of Climate Holdings Pty Ltd, Australia (formerly known as Symphony AU Pty Ltd) are on consol. basis.

Strategic Outlook
&
Way Forward

Strategic Outlook & Way Forward

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← Cementing Core Leadership in Air Cooling

1. Dynamic Product Expansion

"Air Force" range scaled from 3 → 7 SKUs, reinforcing agility and consumer-centric innovation

2. Precision-Led GTM Strategies

Targeted penetration into semi-urban and rural markets to unlock untapped demand & deepen market share

3. Omnichannel Acceleration

Leveraging digital platforms & alternate channels for enhanced accessibility and growth

Strategic Resilience Beyond Seasonality →

1. Round-The-Year (RTY)* Ecosystem

Accelerating RTY product-led growth for consistent demand

2. High Margin Growth Markets

Prioritizing domestic and international markets with strong growth potential and superior margin profile

3. Export-Led Expansion

Expanding presence in strategic global geographies to mitigate seasonality and broaden revenue streams

** includes Large Space Venti Cooling (LSV), Tower Fans, Kitchen Cooling Fans, Water Heaters and Exports*

Glossary

Gross Margin (%)	: % of Revenue from operations
A&P Expenses	: Advertisement and Sales Promotion Expenses
EBITDA	: Earnings Before Interest, Tax, Depreciation and Amortization (Excludes Other Income, Exceptional Items and Foreign Exchange Loss incl. MTM)
EBITDA Margin (%)	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
Return on Capital Employed (ROCE) (%) (of Core Business)	: TTM Profit Before Interest & Tax before exceptional item / Monthly Avg. Capital Employed
Return on Net Worth (RONW)	: TTM Profit After Tax / Average Net Worth
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
CT Holdings, Australia	Climate Holdings Pty Ltd (Formerly known as Symphony AU Pty Limited)
SCL, Brazil	Symphony Climatizadores Ltda, Brazil

Thank You